

LIBRARY  
AUG 12 1927  
FEDERAL RESERVE BANK  
OF NEW YORK

# The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY  
The New York Times Company  
Copyright, 1927, by The New York Times Company.

Vol. 30 No. 760

New York, Friday, August 12, 1927

Ten Cents

## Investment Securities

### COGGESHALL AND HICKS

Members New York Stock Exchange  
111 BROADWAY  
NEW YORK

## CORPORATE FINANCING

### STOCKS—BONDS

Commercial Paper

W. W. WILDER & CO.  
INC.

25 BROADWAY, N. Y.

## Financial & Industrial Securities

Common Stock

Bought—Sold—Quoted

HALL, VOGELL & CO.  
111 Broadway New York  
Tel. Rector 0470

## THE BUSINESS OUTLOOK

Steel buying, except in structural materials, continues slack. The small increase in unfilled steel orders was due to reduced shipments rather than to increased bookings. There are indications that the cotton textile industry has passed the peak of activity, but an upturn in automobile output is likely in the Fall.



THE most painstaking search and comparison of the available records fails to discover any substantial change in the immediate prospect for business activity from that outlined in these columns last week and the week before. The task of gauging the current trend of general business activity is inherently difficult, mainly because it involves the problem of sampling and correctly weighting the various indices at our disposal; and at a time like the present the difficulty is increased because the month-to-month changes in the rate of activity in the several important industries are comparatively small.

This leaves out of consideration the often repeated and probably erroneous assertion that the so-called business cycle has undergone a change in one of its formerly essential characteristics. Formerly, it is said, all kinds of business suffered and prospered simultaneously, but since the war activity in different industries has shown great variability, as at present, when the automobile industry is in a state of uncertainty, the steel industry is moderately dull and the cotton textile industry is booming. This state of affairs, it is asserted, is one more obstacle in the way of correctly measuring the current trend of business.

The explanation set forth in the preceding paragraph sounds plausible enough, because in pre-war days the rate of activity characteristically

moved upward and downward in fairly regular cycles, but the theory cannot be proved for the simple reason that in pre-war days our monthly business statistics were meager and covered only two or three basic industries, mainly the iron industry and railroad traffic. In the post-war period, on the other hand, we have experienced one cycle of extreme height and depth, and careful examination of the many business indices available over this period show not only that different industries experienced markedly differing degrees of prosperity and depression but that at various stages of the cycle there were appreciable differences in direction and extent of month-to-month movements.

The problem of the business statistician is therefore, now as in the past, one of weighting and averaging the available indices of conditions and tendencies. And the expression of the final result as an average, as in The Annalist Index of Business Activity, is merely a convenient method of composite measurement which always requires detailed analysis.

In the light of these considerations, the declines shown by the various components of this index in July, following a gradual recession in the combined index in recent months, were surprisingly uniform. They were moderate in extent, however, and if the industries which have yet to report their July results show no greater decreases than those already reported the combined index for July will not fall lower than (Continued on Next Page)

## Block, Maloney & Co.

Members of  
New York Stock Exchange  
New York Cotton Exchange  
New York Produce Exchange  
Chicago Stock Exchange  
Chicago Board of Trade

74 Broadway, New York  
Telephone, Hanover 9000

Branch Offices  
550 Seventh Ave., New York  
Phone Penn. 7907

Ritz-Carlton Hotel,  
Atlantic City, N. J.

Analysis on

## Phoenix Hosiery

Sent on Request

## Baar, Cohen & Co.

Members New York Stock Exchange  
50 Broad Street, New York  
Telephone Whitehall 2172

## Curb Securities

Holders of Curb Securities will find our weekly 30-page booklet of interest and value. It contains valuable statistical information pertaining to active securities traded on New York Curb Market and other leading Exchanges.

Copy furnished on request.

## BRANDENBURG & CO.

Members New York Curb Market  
111 Broadway New York  
Telephone: Rector 5022

## THE ANNALIST

Reg. U. S. Pat. Off.

Published weekly by The New York Times Co., Times Square, N. Y. City.  
Telephone LACKawanna 1000.

Vol. 30, No. 760, August 12, 1927.

### OFFICES:

Times Building.....Times Square  
Times Annex.....229 West 43d St.  
Wall Street.....165 Broadway  
Downtown.....5 Beekman St.  
Harlem.....137 West 125th St.  
Brooklyn.....300 Washington St.  
Bronx.....2,829 Third Av. (148th St.)  
Fordham.....11 East Fordham Road  
Newark.....17-19 William St.  
Tel. Mulberry 3900  
Washington.....717 Albee Building  
Subscriptions and Advertising, 1,416 New  
York Av. N. W.  
Chicago.....435 North Michigan Av.  
Subscriptions and Advertising, 300 North  
Michigan Av.  
Detroit.....703-4 Ford Building  
St. Louis.....702 Globe-Democrat Bldg.  
Boston.....73 Tremont St.  
San Francisco.....742 Market St.  
Los Angeles.....11 Times Building  
Seattle.....8,322 White Henry Stuart Bldg.

### SUBSCRIPTION RATES.

1 Yr. 6 Mos. 3 Mos.  
In United States, Mex.  
ico and United States  
Possessions.....\$5.00 \$2.50 \$1.25  
Canada (postpaid).....5.50 2.75 1.40  
Other countries (post-  
paid).....6.00 3.00 1.50  
Single Copies, 10 Cents.  
Binder for 26 Issues, \$1.50.

Entered as second-class matter March 21,  
1914, at the Postoffice at New York, N. Y.,  
under Act of March 3, 1879.

100. The following tabulation gives a comparison of the adjusted indices for which July data are now available:

|                             | June  | July  |
|-----------------------------|-------|-------|
| Pig iron production.....    | 105.0 | 101.0 |
| Steel ingot production..... | 104.0 | 102.4 |
| Freight car loadings.....   | 96.2  | 94.7  |
| Bituminous coal prod'n..... | 89.6  | 84.2  |
| Zinc production.....        | 95.5  | 91.8  |

With production more closely adjusted to incoming orders than probably ever before, attention has naturally been focused on the steel industry for some sign, in the trade reviews and in the production and unfilled orders statements which have been issued this week, of a reversal of the recent slackening. The result has been mostly negative. The trade reviews are extraordinarily noncommittal, and the figures on production and unfilled orders turned out about as expected.

Steel ingot production, like pig iron output, decreased by slightly more than the usual seasonal amount in July, and unfilled orders rose by a small amount. The increase in unfilled orders was apparently due to decreased shipments rather than to increased steel buying; preliminary and very rough estimates of new business booked by the United States Steel Corporation in July, on a seasonally corrected basis, indicate that it amounted to about 76 per cent. of capacity, as against 89 per cent. in June. Shipments, however, on the same basis, were cut down to about 74 per cent. of capacity, as against 80 per cent. in June, thus accounting for the small increase in unfilled orders.

The trade reviews, as previously intimated, throw little light on the outlook for the Fall months. Much depends, apparently, on the success of automobile manufacturers in marketing their 1928 models and in particular on the character of the reception which awaits the new Ford model. On general principles and on the basis of past experience a rather sharp upturn in automobile output before the end of the year would not be at all surprising. At the moment, however, the expected demand for automobile sheets has failed to materialize. Steel buying by the railroads is also slack, and the oil industry is, if possible, in a worse state of uncertainty than ever, with little prospect for assistance for the steel industry from that source in the immediate future. The remaining bright spot in steel demand is in structural steel, and in that department of the industry the huge volume of contracts awarded for engineering work

and large buildings in July guarantees continued activity.

The most sensational business news of the week was, of course, the Government crop estimate putting the yield of this year's cotton crop at 13,492,000 bales, the smallest since the 10,139,671 bale crop of 1923 and nearly 4,500,000 bales below that of last year. This development and the subsequent violent price advance seems to provide the answer to those who have been wondering how long the present rate of activity in the cotton textile industry will endure. Post-war economic history shows nothing more conclusively than that high-priced raw materials are the bane of the textile industry. The ease with which the consumer can substitute materials woven from other fibers has been demonstrated too recently to require comment. And with the tremendous expansion in the rayon industry, which is going on all over the world, there need be no fear that there will not be enough rayon to go around at prices which twenty-cent cotton will have the utmost difficulty in competing with.

There are already indications that the July figures on cotton consumption will show a more than seasonal decline. Thus the production of more than 200 classifications of cotton cloth, according to figures compiled by the Association of Cotton Textile Merchants of New York, amounted to 229,097,000 yards in July, as against 279,456,000 yards in June. Sales were larger than in June, but were less than production, and unfilled orders dropped from 481,346,000 yards at the beginning to 457,883,000 yards at the end of the month. The volume of unfilled orders is still sufficient to keep the mills active, apparently for a few months ahead.

The easing of money which was the outstanding feature of the latter part of July and the lowering of the rediscount rates at the New York and other Federal Reserve banks have had the expected effect on foreign exchange and security markets. Sterling has moved up to a new high for the year, thus relieving an increasingly tense international credit situation in which the Bank of England faced the alternative of raising its discount rate or of shipping more gold abroad in order to maintain the pound sterling at par.

With regard to the effect on security markets, we say "expected effect" advisedly. The action of the New York reserve bank was almost universally interpreted as an unmixed bullish factor in the stock market. Reference to The Annalist of Aug. 5, however, reveals the following under the heading of "Financial Markets":

"Coming at this particular time this shift [in leadership] forecasts a reaction. . . . It should set in immediately

the effect of the reduction of the New York bank rate has been absorbed—which should not take longer than to Monday noon."

D. W. ELLSWORTH.

## As Others See It

### Foreign Investment Policy

From The Journal of Commerce, New York

THE technical default of one foreign corporate issue serves to call attention to the American foreign investment policy. The United States is today the most important long-term capital market in the world, and almost daily new foreign issues are placed in the market. In about fifteen years the United States has been able to outstrip Great Britain as a creditor nation, irrespective of the fact that Great Britain has been a lender of capital for over a hundred years.

In the scramble for new loans, one banking group outbids the other and, in the desire to get business, a good many loans of doubtful security have been purchased and offered for sale in the American market. Not only have foreign loans been floated in the United States, but of late there has been a tendency to purchase foreign internal securities in increasing volume. This is especially true in the case of investment trusts which, being under pressure to pay high returns, have engaged in the purchase of foreign internal securities primarily with a view to high yield irrespective of the financial condition of the corporation or the borrower.

There is, however, a great degree of difference between the purchase of dollar bonds publicly offered in the United States and the purchase of internal bonds. So long as the world at large is dependent upon American capital there is an unwritten moral obligation on the part of the borrowing State to see that there is no default in the securities issued by itself, by its subdivisions or by private corporations in order not to impair the credit standing of this particular country. There is no such moral obligation, however, where foreign internal securities are concerned.

Furthermore, the security markets in Western Europe are such that sound securities with a high yield have become more and more scarce. American investment houses, and especially investment trusts, have therefore turned to the eastern part of Europe where money conditions still make it possible to obtain stocks at high yield. Herein lies a great danger for the American investor. Investment trusts, especially the smaller ones, often have only partial and inadequate means of ascertaining the value and the standing of the securities they purchase. For the time being they may meet with success. Conditions in Eastern European countries are such, however, that a small political incident can upset the entire security market in any one of them, with an immediate effect on the American investor.

Under present conditions American capital is bound to go abroad, but there is an obligation incumbent on those who administer the investment funds of the American public to exercise more discrimination in the purchase of foreign securities and not to allow the attraction of higher yields and higher commissions to play a more important role than the old-established doctrine of safety of principal.

## FINANCIAL MARKETS

EVENTS of the past week have confirmed the forecast made in this column in the last issue of THE ANNALIST. Stocks have declined sharply, Thursday's close finding the leaders generally from 7 to 12 points below quotations of last Friday morning. The break is the more striking in that it follows a month's advance of record-breaking speed.

The week started off naturally enough last Friday morning with a heavy rush of buying following the New York rediscount rate reduction. This sufficed to carry prices upward, however, only until noon. Thereafter the list went to pieces rapidly. Pressure continued until late Monday, when a fair rally set in, led by the specialties. Late Wednesday afternoon the attack was renewed with vigor and Thursday saw further sharp losses and the breaking through of previous support points.

The real course of the market was somewhat befogged by erratic moves in the specialties, which, as usual, occupied much more space in newspaper comment than was warranted by their true importance. During the mid-week rally, for example, there were sharp advances in such stocks as Brooklyn Union Gas, Brooklyn Edison, Timken, Postum, White Sewing Machine, Case Threshing and American Linseed. Baldwin made a new high record at 254. The Thursday decline, on the other hand, was embellished by the abrupt collapse of Manhattan Electrical Supply. This stock fell 63 points during the day, following the breaking up of a near corner through the action of the Stock Exchange business conduct committee. At the same time other specialties, such as Houston Oil and Timken, developed acute weakness.

But this is mere chaff. The real leaders of the decline were, as was to be expected, the stocks which had been most prominent during the July advance. Between last Friday morning and Thursday's close General Motors, Allied Chemical and Smelters lost 10 points, Hudson, Woolworth and Atchison 8, and Steel 6. Bethlehem Steel was strong in the face of weakness in U. S. Steel, presumably because of the break-up of the naval conference brings the prospect of heavier outlays for cruiser construction.

The cause of the decline lies undoubtedly in the condition of the market itself rather than in any outside influence. The July advance was exceedingly rapid. The last two weeks of it, at least, appear to have represented the discounting of the Federal Reserve Bank rate reduction. With the good news out, it is entirely logical that stocks should sell off somewhat from the very high level they had reached. There is no reason, however, to consider the decline as other than a temporary affair. The market should begin its recovery before another week has passed.

The ease of money is undoubtedly a powerful bullish factor, although against it must be balanced the high level of prices. It should be realized, moreover, that the recent decline in interest rates results not from any contraction in the demand for credit, but from the operations of the Federal Reserve authorities, reinforced by continued moderate imports of gold.

One of the most significant developments during the week was a further decline in time money rates. Sixty-day money is now quoted at 3% to 4 per cent., a low figure for this season of the year. Call money remained at 3% per cent. during most of the week. A. McB.

## CONTENTS

|  |     |  |     |
|--|-----|--|-----|
| The Business Outlook.....  | 233 | News of Domestic Securities.....   | 240 |
| Financial Markets.....   | 234 | News of Foreign Securities.....  | 242 |
| The Bond Market as a Stock Market<br>Forecaster, by Emerson Wirt Aze and<br>Ruth Houghton..... | 235 | News of Canadian Securities.....   | 244 |
| Some Weaknesses of Our Loans to<br>Latin-American Governments, by G.<br>Butler Sherwell.....   | 236 | Bank Debts and Federal Reserve, Mem-<br>ber and Foreign Bank Statements..... | 245 |
| Europe From an American Point of<br>View, by Henry W. Buna.....                                | 237 | Business Statistics.....   | 246 |
| Outstanding Features in the Commodi-<br>ties.....  | 238 | Index of Current Security Offerings.....                                     | 247 |
| The Commodity Price Level, by D. W.<br>Ellsworth.....  | 238 | The Open Market.....   | 248 |
| Speculative Commodity Markets, by Ch.<br>Kitson.....   | 238 | Stock Sales and Price Averages.....  | 250 |
| The Annalist Weekly Index of Whole-<br>sale Commodity Prices.....                              | 238 | Stock Transactions—New York Stock<br>Exchange.....                           | 250 |
| Spot Prices of Important Commodities..   | 239 | Dividends Declared and Waiting Pay-<br>ment.....                             | 257 |
|  |     | Bond Sales, Prices and Yields.....   | 258 |
|  |     | Bond Transactions—New York Stock<br>Exchange.....                            | 258 |
|  |     | Transactions on the New York Curb<br>Exchange.....                           | 260 |
|  |     | Out-of-Town Markets.....   | 263 |

# The Bond Market as a Stock Market Forecaster

This article is the sixth of a series devoted to an examination of the statistical relationships of stock prices, business activity and credit conditions over the past forty years for the purpose of determining the value of various series of monthly data in forecasting the cyclical movements of stock prices.



STOCK traders ordinarily look with disdain on the bond market. In a complete market cycle a good bond may have a range of as much as 12 or 15 points, while with stocks, particularly in recent years, price swings are almost without limits. The bond market is too slow.

Yet in another and very important

By EMERSON WIRT AXE AND RUTH HOUGHTON

trader. The several statistical indices of money conditions, taken together, give a fairly reliable indication of stock market peaks; elsewhere they are useful but not of so much importance. And at the bottoms certain other indices furnish a key to the situation, but no index is equally useful at every point in the stock market cycle. Each statistical index, in other words, has its own peculiar and special use in forecasting. And it may not be amiss to observe once more that the best statistical indicators have their unfortunate lapses.

The particular rôle of bond prices is as a guide to peaks in the stock market. For this purpose they have equal value with short-term money rates. And at times they give the clue to turning points which would be missed if reliance

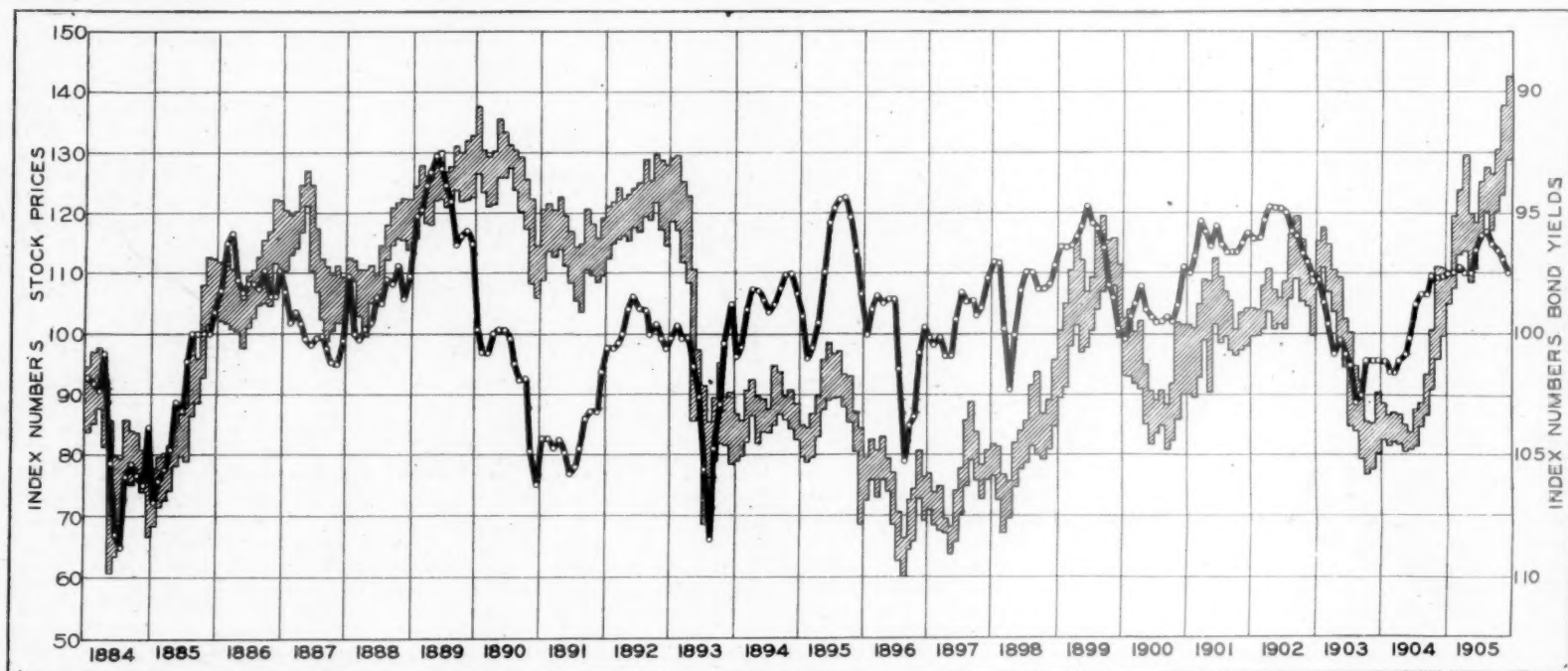
pose of this article and we cannot here discuss it further. Readers who are interested in this question can, however, compare the accompanying chart of bond prices with the chart of time money and commercial paper rates shown in THE ANNALIST of Feb. 4, 1927.

## The Data Used for Comparison

In the present pair of articles we shall examine the relationships of movements in bond prices to those in stock prices with the object of determining when and how bond prices may be used for forecasting swings in the stock market. This article covers the period 1884-1905 and a second will review the period 1906-1927. The statistical material consists of two series of monthly data: an index of industrial stock prices and an index of bond

in the market's estimates of future dividend payments and changes in the rate of discount by which these estimated future dividends are reduced to a present worth. The possibility of changes in the earnings behind a stock naturally introduces a considerable element of payment for risk into stock prices. Changes in bond prices, on the other hand, are chiefly the result of changes in the long-term interest rates, plus, of course, a certain amount of variation in risk which is present in even the highest-grade bonds.

Thus bonds have certain characteristics which would lead us to expect their statistical behavior to be more or less similar to that of short-term interest rates. Bond price movements are similar to those in commercial paper rates, for example, because both represent interest rates. Speaking in terms of actual market conditions, there is a constant price compe-



sense it is bonds which lead the way and stocks which lag behind. Although their price movements are much narrower, bonds ordinarily make the major turns ahead of stocks. And the stock trader who neglects to follow carefully the trend of the bond market is likely thereby to increase substantially his percentage of errors on the longer stock market swings.

## Neglect of Bond Market Costly

One outstanding recent instance may be cited of the value of the bond market as a guide in a difficult stock market tangle. After the appalling breaks of February and March, 1926, Wall Street was bearish almost to a man. A long bear market was thought to be ahead. As it turned out, of course, this was entirely wrong. Instead of going down stocks went up during the following Summer faster than they had ever gone up before. Yet this mistake, general as it was, was quite unnecessary. No one who took the trouble to observe the behavior of bonds during the stock market breaks or during the early Spring of 1926 was at all misled as to the future course of stock prices. Then, as on numerous previous occasions, bonds pointed the way to stocks.

By no means of course do the writers wish to take the position that the trend of bond prices is an infallible forecasting device for the stock market. No one economic series is a perfect guide for the

were placed solely on short-term rates. The stock market peak of March, 1923, for example, was clearly forecast by the behavior of the bond market, yet both time money and commercial paper rates were several months too late.

## Widespread Misunderstanding of Bond Movements

It is a curious fact that in spite of the value of bond prices for purposes of stock market forecasting there is widespread misunderstanding of how bonds ordinarily move. And it is in Wall Street itself that these erroneous ideas have greatest currency. There are two Street superstitions: (1) That bonds and stocks tend to move in opposite directions (for, it is said, when stocks are going up no one wants to buy bonds, and when stocks are going down the frightened holders sell out and put their money in bonds); and (2) that bonds always move inversely with short-term interest rates.

The chart which accompanies this article is sufficient refutation of the first of these propositions. The second is not so much an error as a very incomplete statement of the truth. Bonds do at times move inversely with short-term interest rates. But there are other fairly lengthy periods when they move directly with short-term rates. The question of the relationship between the movements of bond prices and short-term interest rates, however, is subsidiary to the main pur-

prices, or rather of bond yields inverted.

The index of industrial stock prices is the one originally published in chart form and described in THE ANNALIST of April 30, 1926; but as here used it has been adjusted to eliminate the effect of long-time trend by reducing the monthly items to percentages of corresponding values of an exponential curve fitted to the data for the years 1883-1914, and a straight line fitted to the data for the years 1915-1925. As an index of bond prices we have used the Mitchell index of ten high-grade railroad bonds up to 1911 and from then on an index of ten high-grade railroad bonds prepared by the Harvard University Committee on Economic Research.† Long-time trend has also been eliminated from this series by taking ratios of the monthly items to corresponding values of a curve fitted to a three-year moving average of the annual averages of the monthly items. Seasonal variation has been eliminated by the use of four sets of seasonal indices computed for the periods 1883-1889, 1890-1903, 1903-1914 and 1922-1926. The adjusted index of yields has been inverted to represent the fluctuations in bond prices.

## Fundamental Characteristics

As pointed out in previous articles in this series, the broader movements of stock prices represent largely changes

tition between bonds and short-term paper. A portion of bank funds can always be invested in either, and bankers are constantly making comparisons between the returns to be derived from investments in the two types of securities. But the two series also have points of difference, since long-term interest rates do not behave exactly the same as short-term rates, and since bonds contain a small element of risk practically absent in time-money or other short-term paper.

## Why Bonds Move Early in the Cycle

Bonds are similar to stocks, on the other hand, in that both are long-term securities and changes in interest rates play an important part in determining their prices. Just as certain buyers of bonds have the alternative of buying short-term paper, so some buyers of bonds have an alternative in the purchase of stocks. Rising bonds will naturally divert some funds into investment stocks, while falling stock prices will draw some funds away from bonds. Bonds compete in the market against short-term paper on the one hand and against stocks on the other.

To some extent, also, both bonds and stocks are a medium for speculation in long-term interest rates. Finally, the risk element in both types of securities varies, although in unequal degree, with fluctuations in corporate earnings. It is true, of course, that stocks are much more sensitive to changes in earnings than are bonds, and that interest rates

†The Review of Economic Statistics, July, 1923, pp. 212-217.

are a much more important factor in bonds than in stocks. Stocks might, for example, be favorably affected by expanding business activity because of the resulting increase in corporate earnings, while at the same time bonds might be unfavorably affected because improving business tended to increase interest rates.

On a priori grounds, then, we should expect bond prices to move somewhat ahead of stock prices but not as far ahead as (inverted) short-term interest rates. And we should also expect this lead to be much more pronounced on the cyclical downturns than on the upturns.

### The Four Parts of the Market Cycle

A glance at the chart shows this to be the case. In the period 1884-1905 there are shown six complete cycles in bonds and in stocks: 1884-1888, 1888-1891, 1891-1893, 1893-1896, 1896-1900, 1900-1903. There is also part of a seventh cycle beginning in 1903. In considering stock prices it is preferable to think of each cycle as divided into four parts: Upswing, Top, Downswing and Trough. The usual method employed in studies of this kind of dividing each cycle into two parts, an upswing and a downswing, is inexact, since it neglects the fact that at both the top and the bottom of a cycle stocks often fluctuate for several months in an area of horizontal trend which cannot reasonably be considered part of either the upward or the downward section of the cycle.

The abandonment of the absolute high

and low criterion usually applied in dividing the cycle into two parts, and the substitution of four divisions, necessitate, of course, the use of a certain amount of judgment in marking off the exact beginning of any of the four phases of the stock market cycle. But the difficulties involved are not so great as might be imagined, and it is only in one or two cases in the period covered by the chart that there can be any ground for difference of opinion. In these cases the change in the results would be slight no matter what reasonable decision is taken.

### Detailed Comparison

Turning now to a detailed examination of the chart, it is evident that upswings in stocks and in bonds began as shown in Table I and ended as shown in Table II. Bonds thus tended to start upward ahead of stocks in all but three instances, although the lead was usually slight. Occasionally, as in 1893 and 1896 (and in 1903), bonds began rising immediately without remaining in the trough or waiting area at the bottom of the cycle. This behavior was characteristic of money panics. But even in the cases where bonds had a perceptible waiting area at the bottom, the upswing ordinarily began first in bonds. Table I also shows the lag in months of stocks behind bonds at the beginning of the upswings.

But although bonds began to rise only slightly ahead of stocks, they usually completed the upswing considerably ahead of stocks, with stocks continuing

to rise for months after bonds had stopped advancing. Table II shows the lag at the end of the upswings.

TABLE I  
BEGINNING OF UPSWINGS

| Bonds      | Stocks     | Lag<br>(In Months) |
|------------|------------|--------------------|
| Feb., 1885 | Feb., 1885 | 0                  |
| Apr., 1888 | May, 1888  | 1                  |
| July, 1891 | Dec., 1891 | 5                  |
| Sep., 1893 | .....      | .....              |
| Sep., 1896 | June, 1897 | 9                  |
| Nov., 1900 | Oct., 1900 | 1                  |
| Apr., 1904 | July, 1904 | 3                  |

TABLE II  
END OF UPSWINGS

| Bonds      | Stocks     | Lag<br>(In Months) |
|------------|------------|--------------------|
| Mar., 1886 | May, 1887  | 14                 |
| May, 1889  | Jan., 1890 | 8                  |
| June, 1892 | Oct., 1892 | 4                  |
| Aug., 1895 | June, 1895 | 4                  |
| June, 1899 | Sep., 1899 | 3                  |
| Apr., 1902 | Sep., 1902 | 5                  |
| Aug., 1905 | Jan., 1906 | 5                  |

The beginning of the cyclical decline in bond prices often took place before stocks had completed their advance. Hence during the waiting area at the top bonds were nearly always declining. Table III gives the dates of the beginning of declines in bonds and in stocks and the number of months by which the beginning of the declines in stocks lagged behind the beginning of the declines in bonds.

Although bonds started downward well ahead of stocks, however, they ordinarily continued to decline as long as stocks kept on declining. The low point of both markets was reached at approximately the same time. Occasionally, when interest rates began to ease rather early, as they did for example in 1900 and 1903, bonds reached their low point several

months before stocks reached bottom. There were, on the other hand, several instances when the low point of the bond market occurred a month or so after the low point of the stock market. Table IV gives the dates of the low points in both markets, and the number of months between the end of the declines in bonds and in stocks.

TABLE III  
BEGINNING OF DOWNSWINGS

| Bonds      | Stocks     | Lag<br>(In Months) |
|------------|------------|--------------------|
| Jan., 1887 | June, 1887 | 5                  |
| June, 1889 | Aug., 1890 | 14                 |
| Sep., 1892 | Feb., 1893 | 5                  |
| Oct., 1895 | Sep., 1895 | 1                  |
| July, 1899 | Dec., 1899 | 5                  |
| Aug., 1902 | Mar., 1903 | 7                  |

TABLE IV  
END OF DOWNSWINGS

| Bonds      | Stocks     | Lag<br>(In Months) |
|------------|------------|--------------------|
| Nov., 1887 | Oct., 1887 | -1                 |
| Dec., 1890 | Dec., 1890 | 0                  |
| Aug., 1893 | July, 1893 | -1                 |
| Aug., 1896 | Aug., 1896 | 0                  |
| Jan., 1900 | June, 1900 | 5                  |
| Aug., 1903 | Oct., 1903 | 2                  |

As indicated in the discussion of the behavior of the two series at the beginning of the upswing, both bonds and stocks ordinarily followed a more or less horizontal course for several months after the end of the decline, with bonds showing a slightly more pronounced tendency toward an upward drift. Following a money panic, however, bonds tended to rise rapidly while stocks remained near their low point.

In the next article we shall examine the period 1906-1927 and summarize the results of the study of the entire period of forty-three years covered by the study.

## Some Weaknesses of Our Loans to Latin-American Governments

By G. BUTLER SHERWELL



THE fact that Secretary Hoover seized the opportunity of a Pan-American commercial gathering last May to express his unfavorable opinion of some American lending to foreign countries indicates the degree of concern which exists in Washington official circles over the tremendous growth of American investments in Latin-American Government securities. In the last seven years the United States has lent to Latin-American Governments almost as much money as England had lent them in one hundred and seven years. Up to May 1, 1927, American bankers had lent a total of \$1,528,500,900 to Latin-American Governments, as compared with something like the £350,000,000 which England has lent to those Governments since the beginning of their independent lives, more than a century ago.

Out of a calculated total of \$12,000,000,000 of American capital invested in foreign countries, about 50 per cent. has gone to Latin America. American dollars have financed national governments, provincial governments and municipalities, as well as corporations.

While it is true that American dollars have done constructive work in the various countries of Latin America through loans to their Governments, it is also true that a considerable amount of money has been used to balance budgets and for military equipment or war purposes. Although these two last purposes are the source of worry for Secretary Hoover, only the first one may be discussed here, since the latter one would also entail a discussion of the policies and practices of our State Department, which is outside the scope of this article.

### Real Purposes of Loans Disguised

Although the terms "refunding" and "other purposes" are used in official statements of the purposes of many Latin-American loans, they are used in many cases to veil the real purpose of

the loan. The practice followed by a great number of Federal, as well as provincial or municipal, Governments in Latin America is to cover their budget deficits by the issue of local bonds, by certificates, or simply by accounts opened with local banks, all of which usually bear high rates of interest. When the amounts owed reach such proportions that difficulty in obtaining additional credit is experienced, or the burden imposed upon the treasury on account of excessive interest rates reaches an unbearable stage, the respective Government resorts to foreign financing as a means of reducing the rate of interest paid on money borrowed, and of regaining its credit.

To conceal the fact that the loan is floated in order to straighten out a difficult financial situation, the amount is usually made large enough to cover the expenses in connection with some public works, and this latter purpose is emphasized in the loan prospectus. Two particularly striking cases will serve as illustrations. In the case of the Federal Government of Ecuador, for instance, the national revenues have been insufficient for a number of years past to cover expenditures. In order to meet the situation the Government has borrowed from whatever internal sources have been available, especially from banks. The Government has hoped to consolidate its internal indebtedness by means of a foreign loan, but the unfavorable economic situation of the country has blocked the way in that direction. Further borrowing from banks has brought, as a result, the failure of one of the largest Ecuadorian banks and several small banking and financial concerns, as well as a general financial panic.

The other case is that of the Province of Buenos Aires, Argentina, which, contrary to the case of Ecuador, has been able to prop the wreck of its financial

structure by floating during 1926 and the first months of 1927 an aggregate of \$62,006,500 in the United States. The Government of the Province of Buenos Aires, like that of Ecuador, has gone through serious periods of financial difficulty, but it has the advantage of being backed by the National Government of Argentina, whereas Ecuador stands alone in its plight.

### A Definite Loan Program Needed

Loans made under such auspices are the source of worry to Washington Government officials. It is true that the bondholders of the Province of Buenos Aires have reason to believe that their investments are safe, since in case of difficulty the Argentine Government will be expected to come to the rescue, as has happened in the past. But it is poor policy to encourage financing of this sort. The very fact that loans are made to yield close to 7½ per cent. suggests a certain lack of confidence in the loan, or of difficulty in getting it placed.

There is great need for a definite loan program for Latin America. A certain indispensable machinery for a permanently successful Latin-American loan policy must be provided. It would be far from desirable to ask the Government to undertake the formulation of such a program. Even as things stand at present, misguided or interested propaganda is being conducted throughout Latin America to the effect that the helpful contact and friendly relations existing between the State Department at Washington and American investors abroad are either sought or used by the American Government for purposes of aggression or with the intention of dominating the affairs of these countries or their Governments. If the bankers themselves are not willing to undertake the task

the action of the Government will have to be felt at some time in the future. The practical man is amazed that the United States has had no "blue sky law" relating to foreign trade and foreign loans. Banks throughout the country are carrying in their portfolios foreign Government bonds whose liquidation must be open to serious question.

### Danger in Lack of Credit Knowledge

If we continue such lending with as little regard for credit knowledge as we seem to have at present we are dealing with a situation which has very decided elements of danger. It is a duty carefully to scrutinize the credit of a country before lending to it. England has developed a modus-operandi between her bankers, industrialists, shippers, &c., which does not exist in any other country. Our State Department has had some glimmering of the necessity of a general supervision of the foreign loan matter. A circular issued in March 3, 1922, read in part as follows:

American concerns that wish to ascertain the attitude of the department regarding any projected loan should request the Secretary of State, in writing, for an expression of the department's views. The department will then give the matter consideration, and, in the light of the information in its possession, endeavor to say whether objection to the loan in question does or does not exist, but it should be carefully noted that the absence of a statement from the department, even though the department may have been fully informed, does not indicate either acquiescence or objection. The department will reply as promptly as possible to such inquiries.

The Department of State cannot, of course, require American bankers to consult it. It will not pass upon the merits of foreign loans as business propositions, nor assume any responsibility whatever in connection with loan transactions. Offers for foreign loans should not, therefore, state or imply that they are contingent upon an expression from the Department of State regarding them, nor should any prospectus or contract refer to the attitude of this Govern-

ment. The department believes that in view of the possible national interests involved it should have the opportunity of saying to the underwriters concerned, should it appear advisable to do so, that there is or is not objection to any particular issue.

Developments in American lending abroad since the above circular was issued have shown the ineffectiveness of such a measure. In only one case is the advice of the Departments of State and Commerce known to have been heeded. This was the case of the loan to the State of Sao Paulo, Brazil, for coffee valorization purposes, which finally went to England. The most important advantage derived by both Brazil and the United States from the refusal of the State Department to consent to the loan was that the coffee manipulators of Brazil have been exercising, since that time, a great deal of care in the fixing of coffee prices, with the result of a relative stabilization in the latter. Instead of Government supervision, what is needed now is some financial leadership for the supervision and regulation of our extension and use of credit abroad. The pressure of foreign countries upon the American market for loans continues to increase as a result of the relative ease of floating loans here.

A few of the loans which some of the Latin American countries propose to float

in New York in the near future are listed below:

1. City of Chiclayo, Peru, \$22,000 (\$100,000), 7-year, 8 per cent. bonds, for construction purposes.
2. Department of Boyaca, Colombia, \$5,000,000.
3. City of Neiva, Colombia, a loan for water-works.
4. City of Sao Paulo, Brazil, 50,000 contos (\$6,500,000), for consolidation and public works.
5. City of Rio de Janeiro, 14,000 contos (\$1,680,000), 7 per cent., for construction purposes.
6. Province of Salta, Argentina, 2,600,000 gold pesos, 7 per cent., for construction purposes.
7. Department of Bolivar, Colombia, \$5,000,000, for construction works.
8. Municipalities of Los Santos and San Carlos, Panama, small loans for construction purposes.
9. Municipalities of Valparaiso, Valdivia, Iquique and Antofagasta, Chile, have been authorized to contract loans to carry out improvements.
10. State of Espirito Santo, Brazil, 30,000 contos (\$4,000,000), for consolidation purposes.

#### Requirements of a Loan Program

In the formulation of a plan for foreign financing the Latin-American case should be considered from a special point of view. Our financial relations with Latin America have been marred by the American political and financial intervention in Santo Domingo, Haiti and

Nicaragua. The formulation of a financial plan for Latin America should discountenance the assumption of financial interests undertaking any specific Government functions in any borrowing Latin-American country. A definite stand should be taken against the exaction of any form of monopoly as a result of loans made to any of the Latin-American countries. On the other hand, a limit should be set on the amount of loans to be floated in the United States, measured by some index of average revenues. In other words, it should be ascertained whether a loan is to be made to any Government the service of whose debts exceeds a certain percentage of its average annual revenues, or to any country whose political status is unstable or whose debt record is poor.

The program should cover all foreign loan operations of any Latin-American National Government, and, in view of the fact that many American investors do not distinguish clearly between loans of a National Government and those of the States, departments and municipalities, grouping them all as Latin-American loans, and in view also of the fact that the credit of one governmental entity affects materially the credit of the others, Latin America's loan program should embrace so far as possible the departments and the municipalities.

The loan program should contemplate a long period of years, because any satisfactory development of Latin America's

program for railroad construction and other public enterprises will require a long period of time, and during that time Latin America's foreign credit must be scrupulously conserved. The failure of any State or municipal Government entity in Latin America to meet punctually a loan obligation abroad would seriously impair the credit standing of their country as a whole.

In Latin America many statesmen still believe the old doctrine that "a public debt is a public blessing." In too many cases the experience of history has been that public debts have been public curses. Whether a public debt is to be a blessing or a curse depends largely upon the uses for which the funds borrowed are employed.

For countries like those of Latin America, possessing little capital but abundant natural resources, public borrowing in time of peace can seldom be justified except for the construction of public works so productive in character that they will yield soon after their completion a return sufficient to pay interest charges and to amortize the principal in a comparatively brief period of years. Public works which will not do this (with rare exceptions, as, for example, in cases where the public health or public safety is seriously threatened), should be looked upon as luxuries which, in the present state of Latin America's development and finance, do not justify public borrowing.

## Europe From an American Point of View

By HENRY W. BUNN



Requiescat in pace.

Oh! yes. There's another item that bulks sufficiently large, almost as large for Europe as for America, if you credit the press; namely, President Coolidge's announcement that he does "not choose to run for President in 1928." There have been, we are assured, reactions—on Change, elsewhere; not exactly definable, but no doubt important.

Hidiously to apply our favorite American expression, Premier Baldwin and the Prince of Wales are vigorously "selling" the imperial idea in Canada; successfully, we are told.

#### GREAT BRITAIN

COAL output has seriously fallen. In the week ended July 16 it was 4,393,000 tons, about 700,000 tons below normal. A good many mines are working short time and some have closed down completely. The number of miners employed is 995,000, about 100,000 below normal.

The reduction of the rediscount rate of the Federal Reserve Bank of New York from 4 to 3½ per cent. is, of course, most pleasing to London. It doesn't mean that the Bank of England's rate will be reduced, but it probably does mean that the latter won't have to be raised, as many feared. Sterling has reacted favorably.

#### British Emigration

The following statistics from an authoritative source seem to me interesting:

Great Britain produces only about one-third of the food required by her population; 20 per cent. of the wheat and cheese, 30 per cent. of the fruit, 40 per cent. of the butter, 60 per cent. of the meat and eggs, 70-80 per cent. of the

barley and poultry, 90-95 per cent. of the oats, potatoes, vegetables and milk; a negligible but increasing proportion of the sugar. During the later years of the war, by an extraordinary effort, enough wheat was raised to suffice a population of 19 millions (the present population is 42,750,000. But consider the cost. In 1913 wheat sold at 30s. a quarter; the war price rose to 80s.

The density of population of Great Britain is 701 to the square mile, as against 634 for Belgium, 554 for Holland, 348 for Germany, 319 for Italy, 187 for France, 11 for New Zealand, about 2 for British North America and Australia.

In 1913 the net emigration from Great Britain to the outlying parts of the empire was 223,500; in 1924 it was 89,000, in 1925 only 63,000.

In 1922 the Westminster Parliament passed the Empire Settlement act, under which the Imperial Government undertook to provide not to exceed £3,000,000 per annum for fifteen years toward emigration to the Dominions and Colonies (part of the money to be used to provide preliminary agricultural training). Up to the end of 1925 only £1,500,000 had been expended, as against an authorized expenditure of £10,500,000; 36,000 persons were assisted to emigrate in 1923; 41,000 in 1924; 39,500 in 1925. There was, however, an encouraging increase in 1926—53,000 for the first six months, i. e., at a rate corresponding to 74,000 for the year.

Though an extraordinary tendency toward voluntary birth restriction has manifested itself in Britain in very recent years, the desirability of a great increase of the rate of emigration to outlying parts of the empire (almost as much as regards those outlying parts as in regard of Britain herself) is sufficiently obvious. A Parliamentary committee reported (in 1925) the following reasons for slowness of emigration: The strong "urban bias" of the British population (the Dominions desire farmers

almost exclusively); "excessive specialization in industry tending to render a man unfit for a life where he must be able to turn his hand to anything"; the excessive strictness of the Dominion tests for fitness, physical and other; and "the cumulative effect of the various schemes of social insurance" in Britain, which "affect migration directly as a result of the sense of security they induce, and indirectly in that they raise the standard of living and so counteract to an appreciable extent the attraction of the life of independence offered in the Dominions."

Apropos of the alleged cause last cited, I quote myself from a recent issue: "A committee representing all elements of the British community, including, of course, Labor, has unanimously agreed on the advisability of drastically cutting down doles."

#### FRANCE

IN the seven days ended Aug. 3 the note circulation of the Bank of France was increased by 937,828,000 francs, and the bank advanced 150,000,000 francs to the State, month-end transactions.

The Bank of France appears to have almost ceased buying foreign exchange.

Receipts of the seven chief French railroads for the first half of 1927 totaled 6,312,000,000 francs, an increase of 416,655,000 francs over the total for the corresponding period of 1926.

#### ITALY

ONE effect of de facto stabilization of the lira is seen in an upward trend of State and industrial securities, but industrial production continues slack. Nevertheless the industrialists are not discouraged; they continue the effort to increase exports with unabated enthusiasm. We are told that the country at large is confidently expectant of a favorable outcome of the Government's financial policy.

The United States led the nations ex-

porting to Italy in 1926, with 22 per cent. of Italian imports, Germany following with 11 per cent. Imports into Italy from America were valued at 5,614,000,000 lire, cotton leading with 2,213,000,000 lire, wheat following with 1,571,000,000, then mineral oils with 452,000,000, copper with 308,000,000, coal with 225,000,000, machinery with 140,000,000, lumber with 87,000,000, automobiles, including tractors, with 60,000,000.

Construction is about to begin in Italy of two ocean liners for the Italia-America Shipping Corporation, to ply between the United States and Italy. Each will be about the size of the Olympic (i. e., about 45,000 tons), will cost between \$12,000,000 and \$15,000,000, will have a maximum speed of about twenty-seven knots, will carry about 600 first-class passengers and will be completed within about thirty months.

It will be recalled that the North German Lloyd recently announced the intention of building two very similar ships.

Since the beginning of her "shipping renaissance" Italy has built or begun construction of fourteen major ships.

#### GERMANY

THE general situation in Germany continues bizarre. Trade and industry boom on, but by reason of the uncanny increase of the absorptive capacity of the home market, not by reason of improvement in the foreign trade. Foreign orders are being declined, if you please. Unemployment keeps on decreasing, the total of unemployed now being only 440,000. Some industries have to deplore an insufficiency of skilled workers.

Yes, there is one important change, namely, resumption of borrowing on an important scale from the United States. That is, we are financing a favorable internal situation in Germany.

A surplus of 55 million marks is announced by German State railways for the operations of the financial year re-

Continued on Page 247

# Outstanding Features in the Commodities

## The Commodity Price Level

By D. W. ELLSWORTH

A Review of the Week Ended Tuesday, August 9, 1927



**S**PECTACULAR advances in cotton and substantial gains in wheat, corn and other commodities resulted in the sharpest increase in The Annalist Weekly Index of Wholesale Commodity Prices which has been registered since the brief flare-up which occurred at the end of last October. For last Tuesday the combined index was 145.1, as against 143.3 for the previous Tuesday; the farm products, food products, textile products and miscellaneous groups registered sharp increases and only one group, fuels, declined.

The sudden spurt in cotton overshadowed all other events in commodity markets. On Tuesday, Aug. 2, spot cotton stood at 17.85 cents a pound, and the next day, following the famous Coolidge announcement, the price dropped to 17 cents. On Thursday and Friday it stood at 17.45, but on Saturday fell off again to 17.15. Then Monday came the Government crop estimate putting the yield at only 13,492,000 bales, and the price soared to 19.45 and on Tuesday reached 19.95.

Next in importance with respect to its effect on the combined index was the advance in wheat, spot quotations on which rose on Monday from \$1.49 to \$1.54 and on Tuesday stood at \$1.53. Corn also scored a spectacular gain, last Tuesday's price reaching \$1.27 against \$1.20 the previous Tuesday. The other grains also rose and potatoes, eggs and steers were higher.

The only important decline in the farm products group was a sharp reaction in hides which established prices on various grades at a level of 1 to 2 cents below the recent tops. Packer hides, heavy native steers, declined from 23½ to 21½ cents in the Chicago market.

In the food products group there were substantial advances in wheat flour, and dressed beef, pork ribs, veal, lard and coffee rose moderately.

The Government report on the cotton crop naturally produced a sensational effect in cotton goods markets, and prices were immediately marked up or sellers withdrew from the market entirely. Traders were taken entirely by surprise by the smallness of the expected crop, but one fact stood out clearly, and that was that the Government report had swept away the last vestige of the recent uncertainty regarding the necessity for an immediate upward revision on both finished and unfinished cloths.

Silk prices were unchanged. The figures of the Silk Association showed an increase in average daily deliveries to domestic mills in July, but the increase was less than the usual seasonal amount, and allowing for the seasonal factor, the rate of consumption was the lowest of any month since last September.

The average price of fuels received a sharp setback with a cessation in the advance in bituminous coal prices and a fresh outbreak of price cutting in gasoline and crude petroleum. Consumers' stocks of bituminous coal amounted to 62,000,000 tons on July 1, according to a survey just completed by the United States Bureau of Mines, Department of Commerce. In comparison with April 1, the date of the last previous survey, this was a decrease of 13,000,000 tons. In

spite of the decrease, the stocks on July 1 were larger than at the corresponding season of any year on record. In comparison with last year they show an increase of 23,000,000 tons.

The consumption of bituminous coal in the second quarter of the year, including exports, averaged 9,305,000 tons a week. Production averaged 8,217,000 tons, leaving a weekly deficit of 1,088,000 tons, which was met partly out of consumers' stockpiles and partly out of



**C**OTTON—An estimate of condition, as of Aug. 1, at 69.5 per cent. of normal, suggesting a crop of 13,492,000 bales, took the market completely by surprise, since the general run of estimates was from 14,500,000 to 15,000,000 bales. For the first time since September, 1924, the old war time rule, which

acc continues to maintain the low average condition of the crop given by the Government or not there can be little doubt that our crop this year will be materially below the average consumption requirements, and the trend of prices will, of course, be governed accordingly. A swift draft on the accumulated reserves will most probably take place, and while there may be no shortage of stocks, it will be a sellers' market.

The Government's estimate of the size of the crop compared as follows with previous August estimates and with the actual harvest in other years:

|      | August Estimate. | Actual Harvest. |
|------|------------------|-----------------|
| 1927 | 13,492,000       |                 |
| 1926 | 15,368,000       | 17,977,374      |
| 1925 | 13,566,000       | 16,103,679      |
| 1924 | 12,351,000       | 13,627,936      |
| 1923 | 11,516,000       | 10,139,671      |
| 1922 | 11,449,000       | 9,762,069       |
| 1921 | 8,203,000        | 7,963,641       |
| 1920 | 12,519,000       | 13,439,603      |
| 1919 | 11,016,000       | 11,420,763      |
| 1918 | 13,619,000       | 12,080,532      |
| 1917 | 11,949,000       | 11,302,375      |

Seasonal slack is reported in the textile trade, which was temporarily impaired by the decline in cotton last week. Cotton goods jobbers are always loath to take on goods during a declining market in the raw material, expecting better terms later on.

Week-end figures for the new year beginning Aug. 1 showed little of interest. Southern consumption is still holding up at 115,000 bales weekly, and Northern spinners' takings are considerably in excess of the corresponding week last year. The world visible supply is about 250,000 bales under a week ago, although 1,200,000 bales above the same week a year ago. The changes are mostly due to the variation in the quantities of American cotton; while Liverpool and Continental stocks are some 70 per cent. above last year they are below those of a week ago.

### Range of Cotton Future Prices.

|               | Oct.        |             | Dec.        |       | Jan.  |       |
|---------------|-------------|-------------|-------------|-------|-------|-------|
|               | High.       | Low.        | High.       | Low.  | High. | Low.  |
| Aug. 1.       | 18.53       | 18.10       | 18.78       | 18.38 | 18.84 | 18.48 |
| Aug. 2.       | 18.36       | 17.80       | 18.58       | 18.04 | 18.62 | 18.11 |
| Aug. 3.       | 17.60       | 16.95       | 17.84       | 17.18 | 17.92 | 17.23 |
| Aug. 4.       | 17.49       | 17.18       | 17.75       | 17.43 | 17.84 | 17.52 |
| Aug. 5.       | 17.55       | 17.00       | 17.62       | 17.25 | 17.90 | 17.31 |
| Aug. 6.       | 17.20       | 16.95       | 17.45       | 17.20 | 17.51 | 17.29 |
| Wk's rge.     | 18.53       | 16.95       | 18.78       | 17.18 | 18.84 | 17.23 |
| Aug. 8.       | 18.95       | 16.95       | 19.22       | 17.22 | 19.31 | 17.31 |
| Aug. 9.       | 20.42       | 19.80       | 20.66       | 19.85 | 20.75 | 19.90 |
| Aug. 10.      | 19.80       | 19.35       | 20.07       | 19.65 | 20.10 | 19.73 |
| Aug. 10 close | 19.42@19.47 | 19.72@19.78 | 19.78@19.80 |       |       |       |
|               | Mar.        |             | May.        |       | July. |       |
|               | High.       | Low.        | High.       | Low.  | High. | Low.  |
| Aug. 1.       | 19.05       | 18.65       | 19.20       | 18.81 | ..... | ..... |
| Aug. 2.       | 18.80       | 18.33       | 18.97       | 18.80 | ..... | ..... |
| Aug. 3.       | 18.11       | 17.47       | 18.27       | 17.62 | ..... | ..... |
| Aug. 4.       | 18.03       | 17.72       | 18.21       | 17.90 | ..... | ..... |
| Aug. 5.       | 18.08       | 17.55       | 18.25       | 17.72 | ..... | ..... |
| Aug. 6.       | 17.70       | 17.50       | 17.83       | 17.62 | ..... | ..... |
| Wk's rge.     | 19.05       | 17.47       | 19.20       | 17.62 | ..... | ..... |
| Aug. 8.       | 19.50       | 17.80       | 19.68       | 17.68 | 19.85 | 17.85 |
| Aug. 9.       | 20.90       | 20.08       | 21.02       | 20.15 | 21.06 | 20.30 |
| Aug. 10.      | 20.25       | 19.85       | 20.40       | 20.05 | 20.42 | 20.14 |
| Aug. 10 close | 19.95       | 20.11@20.15 | 20.14       |       |       |       |

### WHEAT

**A** CROP of bearish news coming from Europe has been met by the market, in accordance with the paradoxical nature of a speculative market, with a spurt of bullishness, which carried wheat on Monday some 7 cents above the closing price of Saturday. The feeling has prevailed that the Government has overestimated the Winter wheat crop, but the latest Government report just out places the Winter wheat crop at 553,000,000 bushels, as compared with the July estimate of 579,000,000 bushels, and the Spring wheat crop is put at 298,000,000 bushels, as compared with the July 1 estimate of 274,000,000 bushels, making a total crop of 851,000,000 bushels, which is 2,000,000 less than the July estimate

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



|           | 1. Farm Products. | 2. Food Products. | 3. Textile Products. | 4. Fuels. | 5. Metals. | 6. Building Materials. | 7. Chemicals. | 8. Miscellaneous. | All Commodities. |
|-----------|-------------------|-------------------|----------------------|-----------|------------|------------------------|---------------|-------------------|------------------|
| 1926      |                   |                   |                      |           |            |                        |               |                   |                  |
| July      | 137.0             | 160.5             | 151.3                | 181.6     | 126.5      | 165.0                  | 135.8         | 124.1             | 149.6            |
| August    | 132.3             | 156.5             | 153.4                | 182.2     | 127.2      | 165.0                  | 135.2         | 122.6             | 147.0            |
| September | 134.6             | 155.9             | 154.8                | 186.0     | 127.5      | 167.3                  | 135.5         | 121.2             | 147.8            |
| October   | 133.8             | 154.2             | 149.6                | 193.8     | 127.5      | 166.9                  | 135.6         | 121.7             | 147.4            |
| November  | 132.5             | 155.8             | 146.2                | 207.5     | 127.0      | 166.4                  | 136.4         | 118.8             | 148.1            |
| December  | 132.4             | 157.6             | 143.0                | 188.6     | 126.5      | 163.7                  | 135.8         | 117.7             | 145.8            |
| 1927      |                   |                   |                      |           |            |                        |               |                   |                  |
| January   | 135.2             | 154.1             | 141.8                | 185.4     | 124.8      | 163.3                  | 135.8         | 120.2             | 145.7            |
| February  | 134.6             | 152.8             | 143.2                | 182.1     | 122.4      | 162.6                  | 135.2         | 120.2             | 145.0            |
| March     | 133.4             | 151.9             | 143.1                | 170.2     | 122.7      | 162.1                  | 134.9         | 121.7             | 143.4            |
| April     | 132.8             | 150.2             | 143.1                | 160.1     | 121.8      | 160.6                  | 135.2         | 121.6             | 141.3            |
| May       | 135.0             | 148.3             | 143.8                | 156.9     | 121.0      | 162.0                  | 134.9         | 120.5             | 141.3            |
| June      | 134.7             | 147.9             | 145.0                | 156.5     | 120.9      | 163.3                  | 134.6         | 118.7             | 141.4            |
| July      | 136.5             | 150.2             | 145.6                | 157.2     | 120.6      | 161.2                  | 134.0         | 118.3             | 142.8            |
| Aug. 10   | 132.0             | 157.2             | 153.0                | 181.4     | 127.3      | 163.1                  | 135.2         | 121.7             | 146.9            |
| 1927      |                   |                   |                      |           |            |                        |               |                   |                  |
| June 7    | 134.4             | 148.3             | 145.0                | 156.6     | 121.3      | 163.7                  | 134.7         | 120.4             | 141.4            |
| June 14   | 134.2             | 146.7             | 144.9                | 156.8     | 120.9      | 163.5                  | 134.6         | 118.7             | 141.1            |
| June 21   | 135.5             | 147.7             | 145.2                | 156.3     | 120.7      | 163.5                  | 134.6         | 117.8             | 141.4            |
| June 28   | 134.8             | 149.0             | 144.7                | 156.3     | 120.5      | 162.3                  | 134.6         | 117.9             | 141.6            |
| July 5    | 134.8             | 149.0             | 144.4                | 156.7     | 120.4      | 162.1                  | 134.3         | 117.9             | 141.8            |
| July 12   | 136.0             | 151.2             | 145.1                | 156.4     | 120.3      | 160.9                  | 134.0         | 118.1             | 142.8            |
| July 19   | 136.3             | 151.1             | 145.8                | 156.8     | 120.5      | 160.9                  | 133.7         | 118.5             | 142.9            |
| July 26   | 138.7             | 149.5             | 147.3                | 158.8     | 121.0      | 160.9                  | 133.7         | 118.5             | 143.8            |
| Aug. 2    | 137.0             | 148.7             | 147.6                | 161.2     | 121.4      | 160.5                  | 133.7         | 118.5             | 143.3            |
| Aug. 9    | 140.7             | 150.6             | 149.4                | 160.3     | 121.4      | 160.5                  | 133.7         | 121.4             | 145.1            |

†Revised.

the very large quantity in transit in railroad cars when the suspension of mining began.

Stocks of anthracite are fully up to normal for this season of the year.

The feature of the metal market was a fresh decline in pig iron. The Iron Age composite price now stands at \$18.13, 20 cents lower than a week ago and only 11 cents above the lowest price in more than ten years. Prices of non-ferrous metals were unfavorably affected by weakness abroad, but copper and lead were able to show net gains for the week, though tin and zinc were a trifle lower.

The increase shown by the miscellaneous group was due to higher quotations on leather, which is now slowly following the recent spectacular advance in hides. In the Department of Commerce figures on boot and shoe production for June we have finally some statistical evidence of the improvement in the industry which the movement of hide prices theoretically forecast several months ago. June is ordinarily a slack month in the shoe industry, but this year output was larger than in May and allowing for seasonal influences average daily production was the highest since last September and with the exception of August and September the highest since July, 1923.

A fractional advance in spot rubber was also a factor in the rise

limits fluctuations in one day's trading to a maximum of 2 cents per pound was applied, with the result that the market closed that day with bid 18.95 and no asked price for October cotton.

Incidentally the Government estimate played havoc with the reputations of many private crop estimating agencies, which as a matter of curious coincidence tended to estimate a larger crop, somewhat corresponding to the fall of prices in the market. As a matter of fact the Government estimate is purely tentative. The crop cannot be forecast at this time of the year with any degree of certainty. The crop has still to grow and the conditions of growth (including damage by insects) will depend on the course of weather conditions during the next few weeks. A variation of a few points in the condition of Texas, for instance, may mean several hundred thousand bales either way. Furthermore, the Government estimate is based on an average abandonment of acreage for the last ten years, e. g., the assumption is made that over 1,500,000 acres will be abandoned this year out of a total acreage of 43,000,000. Lastly, a tendency has been frequently perceived early in the season to underrate the condition of the crop.

With all this, the Government report represents the only fundamental basis of which an approximation can be given at this time. Whether the boll-weevil men-

and 19,000,000 bushels more than harvested last year.

Extremely cool weather in Canada and slightly poorer conditions in the Northwest here have given the market a fillip, which has been intensified by the fact that sentiment is predominantly bearish and the technical position is favoring the bulls. Farmers are said to be holding wheat for better prices. Export demand, however, is still slow, especially in rye.

Reports from France indicate that her crop will be at least 10 per cent. better than last year. One estimate places the crop at about 300,000,000 bushels, but few believe this. German conditions also have improved recently, and the Danubian countries likewise entertain a more cheerful outlook on their wheat crops. On the other hand, private reports say that the European situation is much less favorable than has been reported in the press.

Better advices than for some time come from Argentina, where rainfall has remedied much of the harm done to the crop by the long drought. To a lesser extent this is true of Australia. It is of course entirely too early to form even the most tentative estimate of the prospects in those two countries. The tenor of reports from minor wheat-producing countries would also suggest on the whole a crop better than last year's.

The corn crop estimate as of Aug. 10 is 2,385,000,000 bushels, which makes 111,000,000 bushels more than the July estimate.

#### Range of Grain Future Prices.

##### Chicago Prices.

##### WHEAT.

|   | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
|---|-------|------|------|------|------|------|------|
| Aug. 1                                      | 1.37  | 1.36 | 1.41 | 1.39 | 1.44 | 1.43 | 1.43 |
| Aug. 2                                      | 1.38  | 1.38 | 1.42 | 1.40 | 1.45 | 1.44 | 1.44 |
| Aug. 3                                      | 1.38  | 1.37 | 1.41 | 1.40 | 1.44 | 1.43 | 1.43 |
| Aug. 4                                      | 1.38  | 1.37 | 1.42 | 1.41 | 1.45 | 1.44 | 1.44 |
| Aug. 5                                      | 1.38  | 1.37 | 1.42 | 1.41 | 1.45 | 1.44 | 1.44 |
| Aug. 6                                      | 1.37  | 1.37 | 1.41 | 1.41 | 1.44 | 1.44 | 1.44 |
| Wk's rge.                                   | 1.38  | 1.36 | 1.42 | 1.39 | 1.45 | 1.43 | 1.43 |
| Aug. 8                                      | 1.43  | 1.37 | 1.47 | 1.41 | 1.50 | 1.44 | 1.44 |
| Aug. 9                                      | 1.42  | 1.41 | 1.47 | 1.45 | 1.50 | 1.48 | 1.48 |
| Aug. 10                                     | 1.44  | 1.40 | 1.48 | 1.45 | 1.51 | 1.48 | 1.48 |
| Aug. 10 close                               | 1.43  | 1.47 | 1.50 |      |      |      |      |
| Range for 1927                              | 1.49  | 1.24 | 1.49 | 1.39 | 1.51 | 1.43 | 1.43 |
| My. 31. Ap. 9. Jy. 8. Ag. 1. Ag. 10. Ag. 1. |       |      |      |      |      |      |      |

##### CORN.

|  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
|--|-------|------|------|------|------|------|------|
| Aug. 1   | 1.06  | 1.02 | 1.08 | 1.06 | 1.12 | 1.10 | 1.10 |
| Aug. 2   | 1.06  | 1.04 | 1.09 | 1.07 | 1.12 | 1.10 | 1.10 |
| Aug. 3   | 1.06  | 1.04 | 1.09 | 1.07 | 1.12 | 1.10 | 1.10 |
| Aug. 4   | 1.06  | 1.05 | 1.09 | 1.08 | 1.12 | 1.10 | 1.10 |
| Aug. 5   | 1.06  | 1.07 | 1.11 | 1.08 | 1.14 | 1.12 | 1.12 |
| Aug. 6   | 1.06  | 1.07 | 1.11 | 1.08 | 1.14 | 1.12 | 1.12 |
| Wk's rge.                                      | 1.06  | 1.03 | 1.14 | 1.06 | 1.16 | 1.10 | 1.10 |
| Aug. 8   | 1.12  | 1.08 | 1.17 | 1.13 | 1.21 | 1.15 | 1.15 |
| Aug. 9   | 1.12  | 1.10 | 1.18 | 1.15 | 1.20 | 1.18 | 1.18 |
| Aug. 10  | 1.14  | 1.11 | 1.18 | 1.15 | 1.21 | 1.18 | 1.18 |
| Aug. 10 close                                  | 1.13  | 1.17 | 1.20 |      |      |      |      |
| Range for 1927                                 | 1.14  | .79  | 1.18 | 1.03 | 1.21 | 1.10 | 1.10 |
| Ag. 10. Ap. 12. Ag. 10. Jy. 16. Ag. 10. Ag. 3. |       |      |      |      |      |      |      |

##### OATS.

|   | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
|---|-------|------|------|------|------|------|------|
| Aug. 1  | .43   | .43  | .47  | .46  | .50  | .50  | .50  |
| Aug. 2  | .44   | .43  | .47  | .46  | .50  | .50  | .50  |
| Aug. 3  | .44   | .43  | .47  | .46  | .50  | .50  | .50  |
| Aug. 4  | .44   | .43  | .47  | .46  | .50  | .50  | .50  |
| Aug. 5  | .44   | .43  | .47  | .46  | .50  | .50  | .50  |
| Aug. 6  | .44   | .43  | .47  | .46  | .50  | .50  | .50  |
| Wk's rge.                                     | .47   | .43  | .50  | .46  | .53  | .50  | .50  |
| Aug. 8  | .49   | .47  | .53  | .50  | .55  | .53  | .53  |
| Aug. 9  | .49   | .48  | .53  | .51  | .55  | .54  | .54  |
| Aug. 10                                       | .50   | .48  | .54  | .52  | .56  | .55  | .55  |
| Aug. 10 close                                 | .49   | .53  | .56  |      |      |      |      |
| Range for 1927                                | .54   | .41  | .54  | .45  | .56  | .50  | .50  |
| Jn. 2. Mr. 25. Ag. 10. Jy. 23. Ag. 10. Ag. 4. |       |      |      |      |      |      |      |

##### RYE.

|  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
|--|-------|------|------|------|------|------|------|
| Aug. 1   | .92   | .90  | .95  | .93  | 1.00 | 1.00 | 1.00 |
| Aug. 2   | .92   | .90  | .95  | .94  | 1.00 | 1.00 | 1.00 |
| Aug. 3   | .92   | .90  | .95  | .94  | 1.00 | 1.00 | 1.00 |
| Aug. 4   | .92   | .91  | .96  | .95  | 1.00 | 1.00 | 1.00 |
| Aug. 5   | .92   | .91  | .96  | .95  | 1.00 | 1.00 | 1.00 |
| Aug. 6   | .92   | .91  | .96  | .95  | 1.00 | 1.00 | 1.00 |
| Wk's rge.                                      | .92   | .90  | .96  | .93  | 1.00 | .98  | .98  |
| Aug. 8   | .95   | .92  | .99  | .95  | 1.03 | .99  | .99  |
| Aug. 9   | .95   | .94  | .99  | .97  | 1.02 | 1.01 | 1.01 |
| Aug. 10  | .96   | .95  | .99  | .97  | 1.03 | 1.02 | 1.02 |
| Aug. 10 close                                  | .95   | .99  | 1.03 |      |      |      |      |
| Range for 1927                                 | 1.19  | .90  | 1.11 | .91  | 1.06 | .95  | .95  |
| Je. 10. Ag. 1. Mr. 31. Jy. 30. Jy. 30. Jy. 30. |       |      |      |      |      |      |      |

#### SUGAR

THE same dull market, characterized by a distinct disinclination to follow and maintain rallying tendencies, in spite of a statistical position which is far from alarming, continues in this commodity. Reports of favorable weather conditions in Europe, especially

#### SPOT PRICES OF IMPORTANT COMMODITIES

|   | Aug. 9, '27. | Aug. 2, '27. | Aug. 10, '26. |
|---|--------------|--------------|---------------|
| Wheat, No. 2 red (bu.)  | \$1.53       | \$1.49       | \$1.48        |
| Corn, No. 2 yellow (bu.)  | 1.27         | 1.20         | .96           |
| Oats, No. 3 white (bu.)   | .57          | .51          | .50           |
| Rye, No. 2 white (bu.)  | 1.08         | 1.05         | 1.12          |
| Barley, malting (bu.)   | .94          | .88          | .88           |
| Beeves, heavy steers, Chicago (100 lb.)   | 14.65        | 14.60        | 10.00         |
| Hogs, day's average, Chicago (100 lb.)  | 9.20         | 9.20         | 11.55         |
| Cotton, middling (lb.)  | 1.905        | 1.785        | 1.825         |
| Wool, fine staple territory (lb.)   | 1.10         | 1.10         | 1.14          |
| Wool, Ohio delaines, greasy basis (lb.)   | .45          | .45          | .45           |
| Steers, choice carcass (100 lb.)  | 21.50        | 21.00        | 15.50         |
| Hams, picnic (lb.)  | .13          | .13          | .17           |
| Pork, mess (100 lb.)  | 33.00        | 33.00        | 38.00         |
| Pork, bellies (lb.)   | .22          | .22          | .28           |
| Sugar, granulated (lb.)   | .0580        | .0580        | .0580         |
| Coffee, Rio No. 7 (lb.)   | .14          | .14          | .18           |
| Flour, Minn. patent (bbl.)  | 7.60         | 7.45         | 8.50          |
| Lard, prime Western (100 lb.)   | 12.95        | 12.85        | 15.85         |
| Cottonseed oil, imm. crude, S. E. (100 lb.)   | 8.50         | 8.50         | 13.00         |
| Printcloth, 38 $\frac{1}{2}$ -inch, 64x60, 5.35 (yd.)                                       | .08          | .07          | .07           |
| Cotton sheeting, brown, 36-inch, 56x80, 4,000 unbranded double cuts (yd.)                   | .09          | .09          | .09           |
| Cotton yarn, Southwestern two-ply warps, No. 20 (lb.)                                       | .36          | .36          | .32           |
| Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)                                      | 1.75         | 1.75         | 1.77          |
| Silk, crack double extra, 13-15 (lb.)   | 5.35         | 5.35         | 6.15          |
| Rayon, domestic, 150 denier, A quality (lb.)  | 1.50         | 1.50         | 1.65          |
| Coal, anthracite, stove, company (ton)  | 9.10         | 9.10         | 9.50          |
| Coal, bituminous, Coal Age Index of spot prices (ton)                                       | 2.00         | 2.12         | 1.96          |
| Coke, Connellsville furnace (ton)   | 3.00         | 3.00         | 3.00          |
| Gasoline, at service stations, Oil, Paint and Drug Reporter average for 10 sections (gals.) | .1925        | .1965        | .2392         |
| Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)        | 1.417        | 1.432        | 2.094         |
| Pig iron, Iron Age composite (ton)  | 18.13        | 18.34        | 19.46         |
| Finished steel, Iron Age composite (100 lb.)  | 2.367        | 2.431        | 2.431         |
| Copper, electrolytic (lb.)  | .13          | .13          | .14           |
| Lead (lb.)  | .0675        | .0660        | .0890         |
| Tin (lb.)   | .65          | .65          | .66           |
| Zinc, East St. Louis (lb.)  | .0630        | .06425       | .0730         |
| Lumber, American Contractor composite (1,000 ft.)   | 27.20        | 27.90        | 27.90         |
| Brick, American Contractor composite (1,000)  | 15.15        | 15.08        | 15.69         |
| Structural steel, American Contractor composite (100 lb.)                                   | 1.82         | 1.82         | 2.00          |
| Cement, American Contractor composite (bbl.)  | 2.34         | 2.34         | 2.38          |
| Leather, Union backs (lb.)  | .50          | .46          | .41           |
| Paper, newsprint, roll (100 lb.)  | .21          | .23          | .14           |
| Paper, wrapping, No. 1 Kraft (100 lb.)  | 3.50         | 3.50         | 3.80          |
| Rubber, Pl. 1st latex crepe (lb.)   | 6.75         | 6.75         | 7.75          |
| Hides, native steers, Chicago (lb.)   | .35          | .35          | .38           |

\*Nominal.

in Germany and Czechoslovakia, are being lavishly exploited by the bears, who have been successful apparently in following the lead of European sugar traders.

Refiners have met the declining prices of raw sugar by a cut in the refined product, which jeopardizes their normal margin of profit on refining. But even this has failed to elicit demand. The proximity of the September liquidation is another source of the present weakness in the commodity. The chief depressing influence on the market, however, is the European crop, although several countries there are backward and appear to have made only little progress, as compared with last year. European weather conditions will have a final say on the level of sugar prices.

In a recent review of the market the United States Sugar Association estimates that United States purchases of sugar together with Cuban consumption will take care of the total Cuban crop, leaving practically no sugar in Cuba for sale to other countries.

#### Range of Sugar Future Prices.

|               | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
|---------------|-------|------|------|------|------|------|------|
| Aug. 1        | 2.70  | 2.68 | 2.80 | 2.78 | 2.77 | 2.75 | 2.75 |
| Aug. 2        | 2.67  | 2.65 | 2.75 | 2.73 | 2.72 | 2.73 | 2.73 |
| Aug. 3        | 2.66  | 2.63 | 2.76 | 2.74 | 2.75 | 2.73 | 2.73 |
| Aug. 4        | 2.67  | 2.61 | 2.77 | 2.72 | 2.76 | 2.71 | 2.71 |
| Aug. 5        | 2.69  | 2.66 | 2.79 | 2.77 | 2.78 | 2.76 | 2.76 |
| Wk's rge.     | 2.70  | 2.61 | 2.80 | 2.72 | 2.78 | 2.71 | 2.71 |
| Aug. 8        | 2.67  | 2.63 | 2.78 | 2.74 | 2.77 | 2.75 | 2.75 |
| Aug. 9        | 2.63  | 2.61 | 2.74 | 2.72 | 2.76 | 2.73 | 2.73 |
| Aug. 10       | 2.67  | 2.64 | 2.77 | 2.75 | 2.79 | 2.77 | 2.77 |
| Aug. 10 close | 2.66  | 2.77 | 2.78 |      |      |      |      |

|               | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
|---------------|-------|------|------|------|------|------|------|
| Aug. 1        | 2.72  | 2.71 | 2.80 | 2.79 | 2.88 | 2.86 | 2.86 |
| Aug. 2        | 2.71  | 2.68 | 2.79 | 2.76 | 2.87 | 2.85 | 2.85 |
| Aug. 3        | 2.70  | 2.68 | 2.78 | 2.76 | 2.86 | 2.85 | 2.85 |
| Aug. 4        | 2.73  | 2.68 | 2.81 | 2.76 | 2.88 | 2.84 | 2.84 |
| Aug. 5        | 2.74  | 2.72 | 2.81 | 2.80 | 2.90 | 2.88 | 2.88 |
| Wk's rge.     | 2.74  | 2.68 | 2.81 | 2.76 | 2.88 | 2.84 | 2.84 |
| Aug. 8        | 2.74  | 2.71 | 2.81 | 2.78 | 2.89 | 2.86 | 2.86 |
| Aug. 9        | 2.73  | 2.70 | 2.80 | 2.77 | 2.88 | 2.87 | 2.87 |
| Aug. 10       | 2.75  | 2.73 | 2.82 | 2.81 | 2.91 | 2.89 | 2.89 |
| Aug. 10 close | 2.78  | 2.82 | 2.91 |      |      |      |      |

#### COFFEE

FURTHER strength in the coffee market, in spite of a rather poor spot demand, is ascribed generally to a strong technical position of the commodity, which apparently is being used to advantage by Brazilian interests. Here and there talk of frost menacing the new crop is being advanced, but there is little substantial information to corroborate this market gossip.

Laneville estimates the world visible supply of coffee as of Aug. 1 at 4,500,000 bags, against 4,420,000 bags on July 1

and 4,590,000 bags on Aug. 1, 1926. Other coffee statisticians place the visible supply at 4,840,000 bags, compared with 4,700,000 a year ago. While the latter estimate means a weaker statistical position than a year ago, the former suggests the reverse. Laneville's figures of world delivery for July at 1,693,000 bags, compared with 1,642,000 bags in July, 1926, suggest a continuation of growth in world consumption which must not be overlooked as an offset to the estimated large increase in Brazilian crops. While prices are displaying a firm tone, it is felt that unless there is serious deterioration from frost Brazil will find it difficult to market her large crop at the present high level of prices.

#### Range of Coffee Future Prices.

|               | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  |
|---------------|-------|-------|-------|-------|-------|-------|-------|
| Aug. 1        | 12.55 | 12.45 | 11.75 | 11.70 | 11.48 | 11.41 | 11.41 |
| Aug. 2        | 12.85 | 12.57 | 11.97 | 11.80 | 11.53 | 11.50 | 11.50 |
| Aug. 3        | 12.85 | 12.80 | 11.96 | 11.91 | 11.57 | 11.55 | 11.55 |
| Aug. 4        | 12.93 | 12.83 | 11.90 | 11.90 | 11.65 | 11.55 | 11.55 |
| Aug. 5        | 12.98 | 12.75 | 12.04 | 11.92 | 11.56 | 11.55 | 11.55 |
| Wk's rge.     | 12.98 | 12.45 | 12.04 | 11.70 | 11.66 | 11.41 | 11.41 |
| Aug. 8        | 13.01 | 12.92 | 12.08 | 11.97 | 11.70 | 11.65 | 11.65 |
| Aug. 9        | 12.95 | 12.71 | 11.95 | 11.82 | 11.60 | 11.50 | 11.50 |
| Aug. 10       | 12.70 | 12.65 | 11.87 | 11.80 | 11.54 | 11.47 | 11.47 |
| Aug. 10 close | 12.60 | 11.84 | 11.50 |       |       |       |       |

#### RUBBER

SLIGHTLY better tone, due to a decrease in the world visible supply and, what is even more significant, a decrease in the shipments from British Malaya, prevails in the market this week. Seasonally, this is a very poor month for rubber and trade interest is small.

European advices are to the effect that consumption of rubber there is increasing materially, and while undoubtedly the total consumption here will be a record one, it cannot be ascertained in advance the part that will be played by reclaimed rubber. In the meantime the international press is divided on the question of whether or no a shortage in rubber is to materialize within the next few years.

Stocks in the United States are estimated at present to be 8 per cent. below those of a month ago, although afloat

quantities are larger, and total stocks on hand and afloat at 137,000 tons are practically the same as a month ago. With the expected decrease in shipments from rubber-producing territories (Malayan exports in September and during the remaining months of the year are expected to run below 17,000 tons a month, compared with an average of 23,547 tons exported in each month of 1926 and an average of 20,826 tons exported in each month of the first six months of the current year) and our large consumption, the trend of stocks may before long begin to turn downward. When this happens better prices may be obtained.

#### Range of Rubber Future Prices.

|           | Sept. |       | Oct.  |       | Dec.  |       |
|-----------|-------|-------|-------|-------|-------|-------|
| Aug.      | High. | Low.  | High. | Low.  | High. | Low.  |
| Aug. 1.   | 35.00 | 35.00 | 35.10 | 35.00 | 35.50 | 35.40 |
| Aug. 2.   | 34.90 | 34.90 | 35.00 | 34.80 | 35.40 | 35.00 |
| Aug. 3.   | 35.00 | 35.00 | 35.20 | 35.00 | 35.40 | 34.90 |
| Aug. 4.   | 35.30 | 35.00 | 35.40 | 35.30 | 35.60 | 35.50 |
| Aug. 5.   | 35.60 | 35.40 | 35.60 | 35.50 | 36.00 | 35.80 |
| Aug. 6.   | 35.60 | 35.50 | 35.50 | 35.30 | 35.80 | 35.70 |
| Wk's rge. | 35.60 | 34.90 | 35.60 | 34.80 | 36.00 | 34.90 |
| Aug. 8.   | 35.20 | 35.20 | 35.20 | 35.20 | 35.70 | 35.60 |
| Aug. 9.   | 35.50 | 35.40 | 35.90 | 35.40 | 36.20 | 35.80 |
| Aug. 10.  | 35.80 | 35.50 | 35.90 | 35.60 | 36.40 | 36.00 |
| close     | 35.70 | 35.80 | 35.90 | 36.40 |       |       |
|           | Jan.  |       | Mar.  |       | May   |       |
| Aug.      | High. | Low.  | High. | Low.  | High. | Low.  |
| Aug. 1.   | 35.50 | 35.50 | 36.00 | 35.40 | 36.20 | 36.20 |
| Aug. 2.   | 35.60 | 35.20 | 35.80 | 35.40 | 36.20 | 35.90 |
| Aug. 3.   | 35.60 | 35.60 | 35.80 | 35.60 | 36.20 | 36.00 |
| Aug. 4.   | 35.90 | 35.80 | 36.10 | 35.90 | 36.40 | 36.30 |
| Aug. 5.   | 36.00 | 35.90 | 36.20 | 36.40 | 36.80 | 36.80 |
| Aug. 6.   | 36.00 | 35.90 | 36.30 | 36.80 |       |       |
| Wk's rge. | 36.10 | 35.20 | 36.60 | 35.40 | 36.80 | 35.90 |
| Aug. 8.   | 35.80 | 35.70 | 36.20 | 36.10 | 36.40 | 36.30 |
| Aug. 9.   | 36.20 | 36.00 | 36.60 | 36.40 | 36.70 | 36.50 |
| Aug. 10.  | 36.40 | 36.20 | 36.90 | 36.50 | 36.80 | 36.80 |
| Aug. 10   |       |       |       |       |       |       |
| close     | 36.40 | 36.50 | 36.80 | 36.90 | 37.00 |       |

# News of Domestic Securities



**EARNINGS**—Net operating income of Class I railways in June showed a total decrease of \$20,030,109 under June, 1926, while that for the first six months of this year dropped \$22,987,362 under the results for the same period last year. Estimates of these decreases had been placed at between \$12,000,000 and \$15,000,000 for the June period, and between \$10,000,000 and \$14,000,000 for the six months.

The net railway operating income of the Class I railroads in June amounted to \$87,363,547, which was at the annual rate of return of 4.35 per cent. on the roads' property investment, whereas in June, 1926, the net totaled \$107,393,656, or 5.48 per cent. Gross operating revenues for June, 1927, aggregated \$517,028,880, compared with \$541,447,283 in June last year, or a decrease of 4.5 per cent.

For the six months' period the net railway operating income aggregated \$472,611,052, which was at the annual rate of return on property investment of 4.58 per cent., against \$495,598,414, or 4.93 per cent. in the corresponding period of 1926. Gross operating revenues for the first half of 1927 were \$3,022,381,698, compared with \$3,035,101,220 for the like period of last year, or a decrease of 0.4 per cent. These figures, which were compiled by the Bureau of Railway Economics, are based on the reports of 183 Class I railroads, representing a total mileage of 238,269.

The following table shows the general results of operations in June and the first six months of 1927, as compared with like periods of 1926:

|                              | 1927.         | 1926.         |
|------------------------------|---------------|---------------|
| June op. revs...             | \$517,028,880 | \$541,447,283 |
| June op. exp...              | 388,024,845   | 391,419,366   |
| Taxes .....                  | 32,580,351    | 33,203,276    |
| Net ry. op. inc.             | 87,363,547    | 107,393,656   |
| Operat'g ratio.              | 75.05         | 72.29         |
| Rate return on prop. inv.... | 4.35          | 5.48          |
| 6 mos. op. rev.              | 3,022,381,698 | 3,035,101,220 |
| 6 mos. op. exp.              | 2,308,888,990 | 2,304,453,383 |
| Taxes .....                  | 185,158,597   | 183,632,277   |
| Net ry. op. inc.             | 472,611,052   | 495,598,414   |
| Operat'n ratio.              | 76.39         | 75.93         |
| Rate return on prop. inv.... | 4.58          | 4.93          |

Twenty-seven Class I railroads operated at a loss in the first half of 1927, of which twelve were in the Eastern district, four in the Southern and eleven in the Western. The following table shows the net railway operating income for the first half of 1927 by districts, and the percentage of annual return on property investment:

|                        | P.C.               |
|------------------------|--------------------|
| New England region...  | \$19,191,677 5.05  |
| Great Lakes region...  | 89,348,978 5.08    |
| Central Eastern region | 112,569,152 5.26   |
| Poconos region.....    | 40,717,324 8.51    |
| Total Eastern dist..   | \$261,827,131 5.50 |
| Total Southern dist.   | \$69,031,887 4.63  |
| Northwestern region..  | 32,852,244 2.59    |
| Central Western region | 73,218,881 3.82    |
| Southwestern region..  | 35,680,909 4.02    |
| Total Western dist..   | \$141,752,034 3.48 |
| Total U. S. ....       | \$472,611,052 4.58 |

The rate of return on property investment of the Class I railroads for the five years ended with June, 1927, has averaged 4.55 per cent.

## A. T. & T. Earnings

The American Telephone and Telegraph Company reports gross earnings of \$8,219,000 in June against \$7,493,000 in June, 1926, and operating income of \$3,298,000 against \$2,033,000. Gross in the first six months of the year was \$48,539,000 against \$45,227,000 in the same period last year and operating income was \$20,167,000 against \$18,215,000.

## B. & O. System Report

The pamphlet report of the Baltimore & Ohio Railroad covering operations in 1926, issued this week, shows net income of \$28,494,294, after taxes and charges, which is equivalent, after preferred dividends, to \$17.20 a share earned on 1,519,453 shares of common stock. In the pre-

## Second Quarter Net Earnings

|  | 1927.       | 1926.       | Per Share. | On     |
|--|-------------|-------------|------------|--------|
|  |             |             | 1927.      | 1926.  |
| American Steel Foundries.....                        | \$1,275,792 | \$1,586,350 | \$1.24     | \$1.58 |
| Amerasia Corp. ....                                  | 924,754     | 1,390,231   | 1.01       | 1.94   |
| Beacon Oil Co. ....                                  | 181,886     |             |            |        |
| Certain-teed Products Corp.....                      | 752,775     | 788,504     | 2.17       | 2.17   |
| Granby Cons. Mining, Smelting & Power Co., Ltd. .... | 513,591     | 461,833     |            |        |
| Louisiana Oil & Refining Corp.....                   | 433,332     | 841,154     |            |        |
| Mid-Continent Petroleum Corp.....                    | 2,004,105   | 3,962,624   |            |        |
| Motion Picture Capital Corp.....                     | 64,963      | 116,667     | .30        | .59    |
| Owens Bottle Co. ....                                | 1,672,905   | 2,232,139   | 2.22       | 3.01   |
| Panhandle Producing and Refining Co..                | 1,139,270   | 66,488      |            | .05    |
| Skelly Oil Co. ....                                  | 254,336     | 1,808,166   | .23        | 1.85   |
| Spicer Mfg. Co. ....                                 | 372,324     | 520,971     |            |        |
| Superior Oil Corp.....                               | 482,745     | 1,192,962   |            |        |
| United Drug Co. ....                                 | 1,617,323   | 1,828,257   |            |        |

## First Half Year Net Earnings

|                                       | 1927.       | 1926.       | Per Share. | On     |
|---------------------------------------|-------------|-------------|------------|--------|
|                                       |             |             | 1927.      | 1926.  |
| Commercial Investment Trust Corp..... | \$1,288,353 | \$1,976,567 | \$1.95     | \$3.47 |
| Eureka Vacuum Cleaner.....            | 5,669,847   | 5,691,145   |            |        |
| Goodyear Tire & Rubber Co.....        | 6,364,005   | 4,014,873   | 9.77       | 5.02   |
| Manhattan Electrical Supply Co.....   | 377,559     | 856,234     | 2.90       |        |
| Vanadium Corp. of America.....        | 1,110,602   | 1,043,154   | 2.94       | 2.76   |
| d Deficit.                            |             |             |            |        |

vicious year the net income was \$20,793,508, or \$12.14 a share. These figures are the same as those shown in the preliminary statement.

Total assets for 1926 were \$983,667,638, against \$927,341,218 as of Dec. 31, 1925. Current assets were \$67,688,172, against \$57,901,680, and current liabilities were \$32,498,669, against \$28,391,056. Profit and loss surplus as of Dec. 31, 1926, was \$54,439,881.

President Willard reported that the combined net railway operating income of the Baltimore & Ohio system for 1926 amounted to \$51,594,679 and was equal to a return of 5.84 per cent. on the total recorded investment of \$883,767,565 in property held for and used in the service of transportation.

## Credit Alliance Reports

The Credit Alliance Corporation reports net profits for the year ended June 30, 1927, of \$1,032,169, with \$815,555 available for taxes and dividends after reducing deferred assets, prepaid expenses and reserves by \$216,314. Notes and obligations purchased during the year amounted to \$28,141,187. The balance sheet shows total current assets of \$15,884,497 of total assets of \$16,452,268.

## Goodyear Tire Net Up

Net earnings of the Goodyear Tire and Rubber Company for the six months ended June 30, 1927, were \$7,114,005, after charges and profits of subsidiaries applicable to stock not held by the parent company, but before dividends, as compared with \$4,014,873 for the same period last year. Consolidated earnings were \$10,519,454, after depreciation, inventories, Federal taxes, but before interest and other charges.

Net sales for the six months this year were \$118,244,231, as against \$116,738,924 for the first half of 1926. After deduction of extraordinary charges incident to refinancing, expenses and dividends paid, the balance of consolidated surplus as of June 30, 1927, was \$2,408,283.

## Industrial Rayon

The semi-annual report of the Industrial Rayon Corporation and subsidiaries for the first half of 1927 shows a net profit after interest, depreciation and estimated Federal taxes of \$269,270. The operating profit was \$497,778. The surplus after dividends and other deductions was \$145,622, bringing the profit and loss surplus at June 30, 1927, to \$415,177, including the \$150,000 capital surplus.

## Julius Kayser Income

Julius Kayser & Co. and affiliated companies report for the year ended June 30 a net income of \$1,729,199 after depreciation, interest and taxes, equivalent after dividends on the preferred stock, which was retired in April, to \$6.73 a share earned on 198,332 shares of no par common stock. The previous report covered ten months ended June 30, 1926, and showed a net income of \$1,139,095, or \$6.03 a share, on 115,700 shares of common outstanding at June 30, 1926.

Net sales were \$27,168,940 for the period, and operating income was \$2,421,840 after costs and expenses.

## Marmon Motor Profit

The report of the Marmon Motor Car Company for the fiscal year ended July 2, 1927, shows a net profit of \$1,239,532

after interest, depreciation and Federal taxes, equivalent after 7 per cent. dividends amounting to \$70,000, to \$5.84 a share earned on 200,000 shares of no par common stock. This compares with a net profit of \$1,669,800, or \$11.10 a share, earned on 144,000 shares of common stock in the previous fiscal year. The decrease amounts to \$430,268, or 25.7 per cent.

The company paid off \$250,000 of its serial gold notes during the year and only \$500,000 of these now remain outstanding. The working capital increased more than \$1,500,000 after payment of all dividends and note retirements.

## Mid-Continent Petroleum Earnings

Mid-Continent Petroleum Company reports for the June quarter a net income of \$2,004,105, after interest, but before depreciation, depletion and Federal taxes, as compared with \$2,880,850 in the March quarter, and with \$3,962,625 in the second quarter of 1926. This is equal, after preferred dividends, to \$1.39 a share on 1,357,461 common shares in the June quarter, compared with \$2.04 a share in the March quarter, \$2.84 a share on 1,357,414 common shares in the June quarter last year.

## Peerless Motor Production Up

The Peerless Motor Car Company entered August with 1,600 unfilled orders, after a July production of 1,200 units, against 965 in July, 1926. Production for the first seven months was 7,830 units, against 6,300 a year ago.

## Studebaker Sales Rise

The Studebaker Corporation has advanced its schedule for August to 12,000 cars. The daily output for the month is expected to average about 550 cars, which represents about 75 per cent. of capacity. Sales have shown a sharp increase since the price reduction made last month.

The July shipments of Chandler-Cleveland motors were about 2,000 cars, an increase of 70 per cent. over those of July, 1926, according to Vice President Sidney Black. The August schedule contemplates 3,000 cars.

## MERGERS

**P**ROSPECTS of a contest over the unification of the Northwestern railroads have been strengthened in the last few days by announcements that two more railroads would oppose the merger plan promulgated by George F. Baker, Arthur Curtiss James and J. P. Morgan, who constitute the unification committee. The latest addition to the ranks of those opposing the plan is the Minneapolis, Red Lake & Manitoba Railroad, operating over thirty-three miles in Minnesota and connecting at Redby, Minn., with the Great Northern, one of the major components of the Northwestern merger.

The Minnesota, Red Lake & Manitoba was granted this week permission by the Interstate Commerce Commission to intervene in the hearing of the Northwestern merger on Oct. 3. This constitutes the third railroad to announce its opposi-

sition to the scheme, for on last Thursday W. H. Bremmer, receiver for the Minneapolis & St. Louis Railroad, announced that he would file a like petition with the commission, and several months ago the Chicago, Milwaukee & St. Paul Railway placed itself in the opposition on the ground that unification of the two strong lines in Northwestern territory would work to the detriment of service and to the creation and preservation of an unbalanced competition between carriers, contrary to the principles of the Transportation act of 1920.

The Minneapolis & St. Louis opposition is based upon the same argument, while that of the Minneapolis, Red Lake & Manitoba is the voice of a short line which feels it would be unjustly oppressed by the amalgamation of the two strongest systems in the territory. The proponents of the Northwestern merger have included no definite arrangement regarding the fate of the short lines in their plan, having remained content to leave that question to the discretion of the Interstate Commerce Commission.

Another indication of objection to the Northwestern merger plan has appeared in recent rumors emanating from Chicago, to the effect that shippers and shipping organizations in Chicago and adjacent territory are quietly organizing in a determined effort to block the merger.

## Pressed Steel-General American Tank Car Merger

A tentative agreement has been entered into looking to a consolidation of the Pressed Steel Car Company and the General American Tank Car Corporation. The plan, which is subject to approval by the stockholders of the two companies, calls for the organization of a holding company to acquire the stocks of both concerns.

Max Epstein, President of the General American, confirmed reports this week that an arrangement for the consolidation had been made with George J. Whelan and associates who control the Pressed Steel Car Company. Mr. Whelan also confirmed the reports.

The terms of the transaction have not been revealed. The capital of the Pressed Steel Car Company consists of \$15,000,000 of \$100 par 7 per cent. cumulative convertible preferred and \$12,397,300 of \$100 par common.

## Celluloid Companies Merge

The special readjustment and proxy committee appointed by the directors of the Celluloid Companies have mailed to stockholders a formal notice of a special meeting on Aug. 29 to vote on the proposition to consolidate the company and the Safety Celluloid Corporation, a subsidiary of the Celanese Corporation of America.

A new corporation will result, the committee says, to which the Celluloid Com-

## Cities Service Securities

SECURITIES DEPARTMENT  
**Henry L. Doherty & Company**

60 Wall St., New York

G. C. Murphy Co.  
Leonard Fitzpatrick & Mueller Stores  
**J. STREICHER**  
66 Broadway, N. Y. Tel. Hanover 3412  
Member of New York Curb Market

Chicago, Indianapolis & Louis.  
Common & Preferred  
**MINTON & MINTON**  
30 Broad St., New York Tel. Hanover 5585

Guaranteed Railroad Stocks  
**EDWIN WOLFF & CO.**  
30 Broad St., New York. Tel. Hanover 2085

pany will bring its present manufacturing facilities, patent rights and other assets, and to which the Safety Celluloid Corporation will bring the Dreyfus patent rights and processes, the manufacturing experience of the Celanese organization and \$1,000,000 in cash.

In the consolidation the holders of the Celluloid Company's present 8 per cent. cumulative preferred will receive, share for share, one share of \$7 dividend preferred of the consolidated company, and, in addition, either one-half share of common of the consolidated company or, at the option of the holder, one-fourth share of such common stock and \$12 in cash.

Holders of common stock of the Celluloid Company will receive share for share in the common stock of the consolidated company. If all existing preferred and common is exchanged for the new stock on the above basis, it will require the issue of about 24,551 shares of \$7 dividend preferred stock and about 83,255½ shares of common stock. The remainder of the common stock of the consolidated company, about 112,163½ shares, constituting a controlling interest, will be issued to the Celanese Corporation of America.

#### Illinois Wire Companies Merge

A merger of the Illinois Wire and Cable Company and the Chicago Insulated Wire and Manufacturing Company has been effected. According to a report in financial circles the merged

companies will be known as the Inland Wire and Cable Company and will have an outstanding capitalization of 102,500 shares.

#### New Jersey Telephone Merger Approved

The merger of the New York Telephone Company in New Jersey and the Delaware and Atlantic Telegraph and Telephone Company as of Jan. 1 last was approved this week by the Public Utility Commission. It will be accomplished through the purchase of the property, franchises, privileges and rights of the New York Company by the Delaware and Atlantic. The decision of the commission sanctions an issue of \$72,416,000 of Delaware and Atlantic par value stock for the purpose.

The systems operated by the two companies in New Jersey are not competitive, the New York utility serving mainly the northerly and easterly parts of the State in the metropolitan district, and the Delaware and Atlantic Company serving the southerly and westerly parts. Trenton is a part of the latter system. It is proposed to change the name of the merged companies to the New Jersey Bell Telephone Company.

#### Pulp Concerns Unite

The formation of the Keyes Fibre Company, Inc., under the laws of Maine, to acquire the business and assets of the Keyes Fibre Company and the assets of the Rex Pulp Products Company, molded

pulp products manufacturers, is disclosed in the announcement that Paine, Webber & Co. and Ireland & Co. of Portland, Me., will offer next week a new issue of 45,000 shares of convertible Class A stock of the new company.

#### Southern Kansas Gas Formed

The merger of important natural gas companies in Kansas into the Southern Kansas Gas Company was announced this week. The consolidation will be financed by the sale of 6½ per cent. ten-year sinking fund gold debentures carrying stock purchase warrants through G. L. Ohrstrom & Co. The companies merged include the J. B. Kirk Gas and Smelting Company, Ash Grove Lime and Portland Cement Company and Peerless Oil and Refining Company.

The new company will hold, subject to the usual royalties, gas rights on 76,000 acres of leases and gas purchase contracts on 9,800 acres, in Allen, Anderson, Bourbon, Linn, Montgomery, Neosho, Wilson and Woodson counties in southeastern Kansas. The leases cover the entire future gas output of the territory. Properties to be acquired include also 493 producing wells connected with 327 miles of lines three inches or more in diameter, six compressor stations and appurtenant equipment. All properties are in operation. The largest company in the merger owns gas rights on about 36,000 acres, 175 miles of transmission

lines and 147 producing wells which have reported profits since organization in 1912.

#### Truck Companies Merge

A merger of the Relay Motors Corporation of Wabash, Ind., and the Garford Truck Company of Lima, Ohio, was announced this week by E. W. Bassick of Bridgeport, Conn., head of the former concern. By the acquisition of the Garford firm, the Relay Motors Corporation, according to Mr. Bassick, will have assets of about \$10,000,000 and the combined plants of the two companies will permit of a capacity of 25,000 Relay trucks a year.

## CHANGES IN CAPITALIZATION

OFFERING of \$32,500,000 of new common stock to stockholders of the Canadian Pacific Railway and of \$5,000,000 more to employees of the road again has served to bring forth the question of what other roads will announce new financing. While the Canadian Pacific offering came as more or less of a surprise to the financial district, the belief that at least one more of the major carriers of the East shortly will announce a program of financing has not been lessened. In view of the fact that the New York Central, the New Haven and Baltimore & Ohio all have made known their programs, it is fair to assume, railroad men are reported to believe, that the remaining leader of the Eastern territory—the Pennsylvania—will be the next to announce a flotation of securities.

Few changes in capitalization were announced this week and the volume of new issues brought out was very light.

The reader is referred to The Annalist Index of current security offerings on Page 247 for descriptions of all new security offerings of the week.

#### Standard Oil of Indiana Plans Capital Increase

The Standard Oil Company of Indiana is preparing to submit to stockholders a plan for increasing the authorized capital stock from \$250,000,000 to \$375,000,000, according to reports received in Wall Street from Chicago, the headquarters of the company. The outstanding stock amounts to \$228,415,463 of \$25 par shares.

#### Standard Shipping Company

The Standard Oil Company of New Jersey took the first active step this week toward organizing the Standard Shipping Company to take over the operations heretofore conducted by its marine department, carrying out its plan to form new subsidiary companies to which it will transfer the activities of various departments.

Incorporation papers filed with the Delaware Secretary of State showed that the new company would have a capitalization of \$40,000,000, consisting of 400,000 shares of \$100 par value.

#### Municipal Issues

Announcement of the dissolution of several syndicates and reports of the sale of substantial amounts of issues still undistributed indicate that investors are making inroads on the existing supply of municipal bonds as a result of the cut in the rediscount rate in this district. Not all of the bonds of the dissolved syndicates have passed out of the market, but the inference is that in the hands of other dealers these odd lots will pass more quickly to investors.

The \$15,000,000 City of Philadelphia issue of \$6,750,000 fifteen-year 4s and \$8,250,000 fifty-year (optional twenty-year) 4½ per cent. bonds offered on last Wednesday have been reduced to \$4,500,000. All of the 4s have been sold.

Closing of the syndicate books on the issue of \$5,000,000 State of Missouri 4½s brought out early in June by the Guaranty Company of New York and associates was accomplished this week. Syndicate books have also been closed on the \$10,000,000 State of North Carolina 4s brought out in April, with less than \$2,000,000 now offered by various dealers; on the \$4,000,000 State of West Virginia 3½s and 4s, of which less than \$500,000 are available; on the issue of \$3,500,000 City of Milwaukee 4½s, of which less than \$500,000 are undistributed, and on the \$3,000,000 City of San Francisco bonds.

# ELECTRIC POWER AND LIGHT INVESTMENTS

## Electrical Appliances and the Residential Load

THE continually increasing popularity of electrical appliances has been a large factor in the development of the residential load. A comparatively few years ago the electric lamp was the sole user of residential current; today electricity has more than sixty other household uses.

Each year more types of electrical appliances are being installed in the home. Each year new appliances are being devised. The future progress in the use of appliances promises to be even greater than the past development. While the average home today consumes only 400 kilowatt hours a year, it would require from ten to twenty times as much electricity if completely equipped with electric servants.

The accompanying table, comparing nine appliances with the ordinary 25-watt lamp, indicates future possibilities for the growth of the residential load and shows the economy of operation for the consumer.

### Representative Electrical Appliances

Figures from "Electrical Merchandising"

| Appliance.       | Annual Kwh. Consumption. (Averages) | Annual Central Station Revenue. (Averages) | Number of Wired Homes Using and Per Cent of Total Wired Homes. |
|------------------|-------------------------------------|--|--|
| 25 watt lamp     | 27 (3 hrs. a day)                   | \$2.03                                     | 15,923,000 100.0   |
| Flat Iron        | 20 to 156                           | 2.00 to \$7.80                             | 12,800,000 80.0  |
| Vacuum Cleaner   | 12 " 65                             | .91 " 3.88                                 | 5,900,000 37.1   |
| Clothes Washer   | 6 " 26                              | .45 " 2.00                                 | 4,250,000 26.7   |
| Fan              | 27 " 98                             | 1.35 " 7.50                                | 4,150,000 26.1   |
| Toaster          | 15 " 114                            | 1.50 " 6.00                                | 4,000,000 25.1   |
| Heater, Radiant  | 30 " 216                            | 2.54 " 15.12                               | 2,150,000 13.5   |
| Cooker, Fireless | 60 " 145                            | 5.00 " 10.19                               | 750,000 4.7  |
| Range            | 785 " 2000                          | 45.00 " 80.00                              | 480,000 3.0  |
| Refrigerator     | 572 " 1250                          | 26.10 " 60.00                              | 390,000 2.4  |

The record of past performance and the reasoned expectation of the future growth in the appliance field are but part of the evidence of efficiency and progress that has convinced bankers, large institutions and private investors that the electric power and light industry is permanently sound and worthy of our investment faith.

## Bonbright & Company

Incorporated

Chicago Philadelphia NEW YORK Boston Detroit  
 SAN FRANCISCO ST. LOUIS WASHINGTON PITTSBURGH SEATTLE  
 Albany Baltimore Bangor Birmingham Davenport Elmira Grand Rapids New Haven  
 Portland Providence Rochester Schenectady Scranton Worcester

# News of Foreign Securities



**GERMANY**—The money market is slightly relieved and the stock market has been somewhat firmer owing to the favorable prospects of the release of confiscated German property by the United States. The general situation, however, is anything but satisfactory, for the public still manifests extreme reserve. Money is still badly needed, not only by industries, but even more by agriculture, but stagnation in the loan market seems to have set in. Since May practically no new internal loans have been issued and the 5 per cent. Reich loan has dropped 6 points since its issue this Spring.

Foreign loans to the extent of 400,000,000 marks were raised up to the end of July, and have relieved the foreign currency market but not the money market. A favorable internal situation is thus being financed with the help of foreign money and the help of bills of credit of the Reichsbank.

The Ministry of Posts and Telegraphs is anxious to raise a loan of 300,000,000 marks, and such a loan is spoken of, but in hesitant fashion. The Reichsbank is against foreign loans and the home market offers little possibilities.

Monthly balances of the German Credit Bank for the period ended June 30, for the first time since stabilization of the currency, show considerable retrogression, amounting altogether to 160,000,000 marks. This is attributable to measures that produced "Black Friday," and it is also notable that the decrease of money in circulation is 240,000,000,000 marks, or near 30 per cent.

No great influx of American dollars into German banks may be expected as a result of the reduction of the New York Federal Reserve Bank's rediscount rate from 4 to 3½ per cent., according to the Boersen Courier.

This paper says that, although the first result already has shown itself in voluminous offerings of dollars to German banks, the latter are unable to handle vast quantities of short-term money.

Opening prices on the Berlin Stock Exchange on Aug. 10 were as follows:

|                    | Par            | Price | Price                      |
|--------------------|----------------|-------|----------------------------|
|                    | Value in P. C. | in    | Richmarks of Par, Dollars. |
| Farbenindustrie    | 200            | 320   | 152.32                     |
| Berliner Handels   | 200            | 252   | 119.95                     |
| Deutsche Bank      | 100            | 162½  | 38.62                      |
| Darmstadter Bank   | 100            | 235½  | 56.00                      |
| Phoenix            | 500            | 123½  | 147.12                     |
| A. E. G.           | 100            | 191   | 45.46                      |
| Siemens & Halske   | 700            | 293½  | 499.18                     |
| Schultheiss        | 250            | 464   | 274.06                     |
| Pakfabrik          | 300            | 155½  | 111.29                     |
| North German Lloyd | 40             | 156½  | 14.92                      |
| Disconto Comm.     | 150            | 160½  | 57.30                      |
| Dresdner Bank      | 80             | 169½  | 32.13                      |
| Reichsbank         | 1,000          | 173½  | 413.53                     |
| Commerzbank        | 60             | 179½  | 25.60                      |
| Harpener           | 1,000          | 204½  | 457.31                     |
| Gelsenkirchen      | 800            | 164½  | 313.45                     |
| Mannesmann         | 600            | 188½  | 269.54                     |
| Ver. Stahlwerke    | 1,000          | 138   | 328.44                     |

German economic conditions in July showed no essential change. Steel, machine, electrical and building industries continued well employed, and in the textile industry only 3 per cent. of workers were unemployed. In many districts there was a lack of trained hands. This was due almost entirely to enhanced consuming capacity of the home market. The situation so far is disappointing in regard to exports, as the prospects are very unfavorable.

The automobile industry is well employed, but there is a feeling that competition will greatly increase because of the fact that foreign concerns are opening construction works here. The question of reviving export trade is becoming acute also, because, owing to good business home manufacturers have declined foreign orders. Rising wages and costs of production have also generally decreased the possibilities of competing with foreign manufacturers in price, so that when the home market is saturated a crisis is apprehended. The iron and steel industries in Upper Silesia are operating at a comfortable rate and adequate orders are in hand for a long time. Owing to the breach with England, most of the goods bought in Germany by the Soviet Government during the last few days has been shipped from Hamburg to Northwest Silesia. Vessels hitherto had started from London. Unemployment

## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Aug. 6, 1927, and for the year 1927 to date, together with comparative figures for the same week in 1926, was as follows:

|                             | N. Y. Stock Exchange | N. Y. Curb. |
|-----------------------------|----------------------|-------------|
| Last week                   | \$17,426,000         | \$2,795,000 |
| Previous week               | 10,605,000           | 2,630,000   |
| Same week in 1926           | 13,201,000           | 2,723,000   |
| *Year to date               | 540,509,700          | 165,571,000 |
| *1926 to date               | 404,910,950          | 87,528,530  |
|                             | High.                | Low.        |
| 10 Foreign Government Bonds | 106.42               | 106.17      |

## FOREIGN GOVERNMENT BONDS

|                          | Last Week     | Previous Week | Year to Date  | Same Week 1926 |
|--------------------------|---------------|---------------|---------------|----------------|
| British cons. 2½s.       | 547½ @ 54½    | 54 1/4 @ 54½  | 55½ @ 54      | 55½ @ 55½      |
| British 5s.              | 101¾ @ 101¾   | 101¾ @ 101¾   | 102¾ @ 100¾   | 101¾           |
| British 4½s.             | 97 @ 96½      | 96¾ @ 95½     | 97 @ 94¾      | 95¾ @ 95¾      |
| French rentes (in Paris) | 58.85 @ 56.10 | 55.65 @ 55.00 | 60.00 @ 51.75 | 51.25 @ 50.25  |
| French W. L. (in Paris)  | 76.65 @ 75.35 | 76.10 @ 75.40 | 79.90 @ 61.00 | 54.80 @ 53.50  |

\*Revised.

figures continue to decline and now total 440,000. Several industries are finding difficulty in obtaining skilled workers.

## Mexico

Arturo M. Elias, Consul General and financial agent for Mexico, announced this week that the International Committee of Bankers had been placed in funds by the Mexican Government to pay interest for the first six months of the year on the Mexican public debt. The announcement said in part:

"The payment of the interest on the public debt in 1926 and the payment for the first half of 1927 have not been made without great hardship, and this hardship has been increased by certain sinister interests which have through their activities compelled the Government to increase expenditures in maintaining the public peace. The same interests have sought to interfere continuously with the economic development of the country and thus to lessen the financial revenue of the Government. In spite of these vicious forces, the present Government of Mexico is meeting its obligations at a time when many other countries are compounding with their creditors."

## France

The economic situation failed to improve during the past week and some anxiety for the future is held to be warranted. It is difficult to see how conditions, chiefly due to the excessive cost of raw material and labor, could be quickly altered. Business is suffering from prolonged stagnation, which is very pronounced, particularly in basic industries and textiles.

The tendency toward tightening money continued. Money is still very abundant, but lenders engage themselves for shorter periods.

The Bank of France appears to have almost completely ceased buying foreign exchange. The market continues under the effortless control of the Bank of France, which last week did not have to meet any important demand for foreign exchange for importers.

## Italy

The tangible effect of stabilization of the lira is to be seen in recent tax reductions and the institution of a sinking fund for the reduction of the internal debt, and it has promptly manifested itself in an upward trend of quotations in State and industrial securities. They are remaining firm at the higher levels and are returning to the favor of investors.

The industrial production, however, does not appear to have yet overcome the revaluation crisis. Here there are symptoms noticeable which a few weeks ago appeared definitely overcome. Now even the industries which have the State as their chief client feel the result of the contraction of orders as the Government, which has voluntarily given over 1,000,000,000 lire in taxes, has placed itself upon a footing of strictest economy.

Unemployment, though showing a slight increase, does not yet show a full resumption of work, while it is expected that complete employment will not be evident before a long period of adjustment. The country, nevertheless, is completely confident that the Government's

financial policy is a healthy one and looks ahead optimistically.

The efforts to increase exports continue undiminished with unflagging energy on the part of industrialists, whose enthusiasm is undamped by monetary difficulties. A recent study of Italy's trade balance shows gold value in the excess of imports over exports decreased by 50 per cent. between 1913 and 1926. In 1926 it fell from 400,000,000 gold lire to 200,000,000 gold lire.

The Government for the present maintains prohibition against contracting debts abroad, but pressure is noticeable on the part of financiers who believe that Italy can still absorb some billions of lire of foreign capital without disastrous consequences.

It is believed that when national economy is solidly adjusted to the new value of the lira, the Government will gradually yield to demands for new foreign loans.

Following are the prices of Italian shares on Aug. 10, quoted in dollars on basis of prices on Milan Stock Exchange:

|                               | Bid. | Ask. |
|-------------------------------|------|------|
| Banca Commerciale Italiana    | 63½  | 63½  |
| Credito Italiano              | 37½  | 38½  |
| Adamoello Electric            | 10½  | 11   |
| Italgas                       | 12   | 12½  |
| Italian Edison                | 26   | 26½  |
| United Electric Service       | 5    | 5½   |
| Lombard Electric              | 31½  | 32½  |
| S. I. P. Electric             | 5½   | 6½   |
| Adriatic Electric             | 10½  | 11   |
| Seso Electric                 | 4½   | 5    |
| Termini Electric              | 19½  | 19½  |
| Montecatini                   | 9    | 9½   |
| Fiat Motor                    | 17½  | 18   |
| Pirelli (rubber)              | 27½  | 28½  |
| Snia Viscosa                  | 8½   | 9    |
| Navigazione Generale Italiana | 23½  | 24½  |
| Cosulich                      | 9½   | 9½   |

## Great Britain

Cheerfulness has developed in the stock market owing to favorable monetary developments. The reduction of the rediscount rate at the Federal Reserve Bank of New York constituted a very encouraging sign. Strength in Government securities is particularly noticeable, although this is associated with the belief that before long the Treasury will be offering a new loan in order to provide for bonds maturing next October and March. Exact figures are unavailable, but it is estimated that maturing obligations to the extent of £120,000,000 must be arranged for.

New security issues have practically ceased, while no important offerings are likely for the next month or two. July's new capital issues total £34,900,000, being the highest monthly total since October, 1924. Issues for the seven months aggregated £194,500,000, which was the largest since the "boom" year of 1920. The feature of the recent loans has been the large increase in foreign bond offerings, but the market has become congested and welcomes the respite from fresh borrowing afforded by the holiday season.

The position of manufacturers has been eased somewhat by cheaper coal and lower wages, while there is now no price agreement among manufacturers, who seem rather more successful in meeting competition. Certain branches of the smaller steel trade are fairly prosperous, particularly those associated with electrical engineering.

## Austria

Very little business is being done on the Exchanges of Vienna, Prague and

Budapest. The tendency at the moment, however, is firm.

The return of the State receipts for the first half year showed that taxes yielded 25,000,000 schillings more than in the corresponding period of 1926 and exceeded estimates by 21,000,000 schillings. This surprisingly favorable development was despite the crisis and induced the Government to repay the 50,000,000 schillings loan granted to the State by the National Bank. The State had permission to issue 75,000,000 schillings in Treasury bonds, but this was not necessary.

Newspapers commenting on this situation demand that a reduction in taxes should be granted. Expenditures, they point out, should not be suited to the surprisingly high receipts, but the receipts, which are too high, should conform with the expenditures.

Austria's trade balance for June shows an increase of imports and exports, the former amounting to 243,000,000 schillings and the latter to 169,000,000 schillings. The trade balance for the first semester closed on the whole more favorably than last year, imports being 76,000,000 schillings and exports 112,000,000 higher, so that the adverse balance for the first half of the year, amounting to 468,000,000 schillings, was 36,000,000 schillings smaller than in the preceding year.

The following cable was received from the Vienna Chamber of Commerce:

"It appears reasonably certain now that the improvement noticeable in Austrian economic life since early Spring represents a phase of genuine recovery, independent of and unconnected with the usual seasonal influences. The above fact is established by the increasing amount of unfilled orders in most branches of industry, which considerably surpass the volume of recent years."

"Exports to neighboring States were first to rise considerably above last year's figures, while purchases from overseas countries followed, and now play a more conspicuous part than in previous periods."

"Possibly, in some branches such as the fashion trade, fancy goods and leather articles, a certain amount of orders usually placed in Paris by American and British buyers are now deflected to Vienna."

"Conditions in the retail business are also more favorable, partly owing to substantially increased foreign tourist traffic, and a general change for the better is now fairly pronounced in Austria. The trade barometer established by Austrian Institute for studying business cycles also points to the same conclusion."

Closing prices on the Vienna Stock Exchange on Aug. 9 were as follows:

|  | In Schillings. | In Dollars. |
|--|----------------|-------------|
| Niederostereich Eascompt.                            | 25.0           | 3.50        |
| Bodencredit Anstalt (new shares) (6 old equal 1 new) | 126.8          | 17.91       |
| Creditanstalt (new shares) (5 old equal 1 new)       | 65.7           | 9.21        |
| Mercurbank   | 5.5            | .78         |
| Wiener Bankverein (new shares) (3 old equal 1 new)   | 31.0           | 4.38        |
| Alpine Montan  | 41.6           | 5.87        |
| Krupp Bendorf  | 24.8           | 3.50        |
| A. E. G. Union (new shares) (6 old equal 1 new)      | 43.2           | 6.10        |
| Leykam Josefthal                                     | 12.0           | 1.70        |
| Staatsbahn   | 33.4           | 4.72        |
| Siemens  | 26.2           | 3.70        |

## FRENCH INTERNAL BONDS

French 4s, 1917  
French 5s, 1916  
Midi R. R. 6s, 1920  
French Shares

Inquiries Solicited

**C.B. RICHARD & CO**

ESTABLISHED 1847

MEMBERS NEW YORK STOCK EXCHANGE  
29 BROADWAY NEW YORK

Curb Securities, Unlisted  
Securities, Foreign Securities

**Jerome B. Sullivan**

FOREIGN GOVERNMENT & CO. MUNICIPAL & R.R. BONDS  
42 BROADWAY, NEW YORK  
Tel. Hanover 9600

# FINANCING *the Growth of* ELECTRIC SERVICE

IN THE TASK of providing reliable electric service, ample in quantity and economical in cost, to small and medium-sized communities, one problem stands out most prominently. That is the problem of providing the necessary facilities to meet all the demands for service made by the public, which necessitates a flow of invested capital into the companies providing this service.

The cost of money is an important factor in furnishing electric service. Five dollars must be permanently invested, on the average, for each dollar of yearly gross income. If, through better financing and credit standing, one per cent can be saved in the cost of capital, there will result an annual saving of five cents out of each dollar of gross income. Furthermore, new capital must be readily secured. Electric service facilities must be expanded constantly as communities grow and as electricity is required for an ever-increasing number of uses.

Small companies operating in limited areas or single communities, without wider affiliations, are restricted by the difficulty of securing new capital on advantageous terms. Their financing is expensive and largely limited to local capital. The expansion of their service to the public is limited to their ability to raise capital.

When such companies are united under the control and direction of a public utility investment

company, they gain the tremendous advantage of ready and economical financing. The equity investment—the common stock investment, which assumes the maximum risk—is supplied by the investment company's raising the capital for that purpose by issuing its own securities. The Middle West Utilities Company, an outstanding example of the investment company, is enabled by nationally recognized financial standing and the diversity of its holdings to secure this capital on favorable terms. Thus the subsidiary companies' securities which have preference over the common stock are strengthened. Protection of investment creates confidence of investors, and as a result new capital is readily and economically secured.

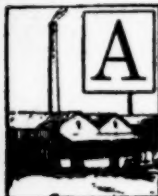
It is this solution of their problems of financing that has enabled electric service companies under investment company control to build the efficient generating stations and extensive interconnected transmission systems with which they have supplanted inadequate local plants, to achieve greater reliability of service and lower costs of operation, to encourage community growth by undelayed expansion, and to extend the benefits of electric service to more users and more uses. To these advantages are added the efficiencies and economies of group management—all directed toward constantly increasing service at constantly diminishing cost.

## MIDDLE WEST UTILITIES COMPANY



SERVING 1889 COMMUNITIES IN 19 STATES

## Canadian Securities



ATTENTION is called in the last letter of the Royal Bank of Canada to the monthly summary of Canadian business that is published by the Dominion Bureau of Statistics. According to the Bureau's analyses, newsprint, pig iron, steel and automobile production for the first five months of 1927 is well ahead of the levels attained in the corresponding period of 1926. The increased volume of imports of cotton, rubber and coal gives further evidence of manufacturing activity, and this view is also supported by the gratifying level of employment figures throughout the industry.

In order to give a clearer picture of the comparative conditions in the different parts of Canada, the building permits and contracts awarded, the insurance sales, commercial failures, bank debits and employment index are given separately for the five great economic areas of the country. Each of these series reflects a satisfactory current situation.

The classified price indices show that wholesale prices reached their low point, 148.5, in March, and that since then there has been a steady rise, with the average for May reaching the point of 151.9 and for June 153.5. This change was largely due to an improvement in the price of grains. The index of vegetable products rose from 174.0 in May to 181.1 in June, higher levels for grains, flour, potatoes and some fruits more than offsetting lower levels for coffee, tea, sugar and hay. Animals and their products continued to decline in price, as did non-ferrous metals. In other classifications comparative stability has been maintained for some months.

### Canada Biscuit Earning More

Earnings of the Canada Biscuit Company are reported to be substantially larger than at this time last year. Bond interest is being earned and paid and there is a substantial surplus for the shareholders, although nothing has yet been paid on the preferred. The merger is reported to be working out in accordance with the plans of those who promoted it.

### Canada Bread Profit Gains

Canada Bread Company, Ltd., reports for the twelve months ended June 30, 1927, a profit of \$833,355, after interest and Federal taxes but before depreciation, against a profit of \$790,812 in the previous year. The balance sheet of June 30 shows cash of \$315,326, against \$240,850 a year before, and net working capital of \$802,169, against \$564,466 at the close of the previous year.

The company declared a dividend of \$3 a share on its no par common stock, placing the stock on a \$6 annual basis. The previous rate was \$4 annually.

### Consolidated Water Power and Paper

An issue of \$7,500,000 Consolidated Water Power and Paper Company first mortgage 5% per cent. bonds, Series A, due Aug. 1, 1947, is offered by a syndicate headed by the National City Company, and including the First Trust and Savings Bank, Chicago, and the First Wisconsin Company, Milwaukee, at 97 and interest, to yield 5.75 per cent.

The Consolidated Water Power and Paper Company produces newsprint, wall paper and high grade sulphite fibre, with four mills located in Wisconsin. The plant of the Thunder Bay Paper Company, Ltd., of Canada, a wholly-owned subsidiary, is now being expanded to a size where it will rank with the largest Canadian producers.

### New Brewery Stock

Offering of \$100,000 of 7 per cent. first preference shares of Mount Royal Breweries, Ltd., was announced this week. The company is a new one which was formed to take over the assets of the Salaberry Brewing Company at Valleyfield.

The capitalization of the new company is \$450,000 of 7 per cent. cumulative preference stock and 50,000 shares of no-par value common stock.

# The New York Times

Index to Redemptions, Proposals, Dividends, Coupons, Interest, Meetings and other Financial Notices published in The New York Times financial advertising columns week ended Aug. 6, 1927.

Clippings of any of the advertisements listed below will be mailed, without charge, if requested within thirty days.

## REDEMPTIONS.

Adirondack Power & Light Corporation 5 yr. 6% Convertible Coupon Debentures. Aug. 5, Page 29  
American Typefounders Company, 15-yr 6% S. F. Gold Debentures. Aug. 2, Page 33  
Andian National Corporation, Ltd., 1st Mgt. 15-yr 6% S. F. Gold Bonds, due March 1, 1940. Aug. 1, Page 34  
Argentine Nation, Government of, External S. F. 9% Gold Bonds of 1923, Series "A." Aug. 1, Page 34  
Bassick Company, Preferred Stock. Aug. 1, Page 34  
Boston Store of Chicago, Guaranteed 6% Serial Gold Notes. Aug. 5, Page 29  
Clarion Water Company, 40-yr Gold Mgt. Bonds, dated March 1, 1913. Aug. 4, Page 34  
Cleveland Union Terminals Company, 1st Mgt. 5% S. F. Gold Bonds, Series "A," dated Apr. 1, 1922. Aug. 1, Page 34  
Columbus Railway, Power and Light Company, 1st Refunding and Extension S. F. Mgt. 5% Gold Bonds, dated Apr. 1, 1915. Aug. 6, Page 19  
Cuba, Republic of, 5% Gold Loan of 1904. Aug. 2, Page 33  
Detroit Metropolitan Corporation, 1st Mgt. Fee 15-yr. 6% S. F. Bonds, dated March 1, 1923. Aug. 2, Page 33  
Detroit Properties Corporation, 5-yr. 6% Gold Notes, dated March 1, 1925. Aug. 2, Page 33  
Empire Gas & Fuel Company, 1st and Refunding Convertible 15-yr. 7% Gold Bonds, Series A, due May 1, 1937. Aug. 2, Page 33  
Empire Gas & Fuel Company, 1st and Refunding Convertible 7% Gold Bonds, Series C, due May 1, 1937. Aug. 2, Page 33  
Empire Gas & Fuel Company, 1st and Refunding Gold Bonds 6% Series, due April 1, 1941. Aug. 2, Page 33  
Fulton County Gas & Electric Company, 1st and Refunding Mgt. Gold Bonds, Series A, due March 1, 1940. Aug. 2, Page 33  
Kansas-Oklahoma Gas Company, 3-yr. 6% 1st Mgt. Pipe Line Gold Bonds, due Aug. 1, 1928. Aug. 2, Page 33  
Kayser, (Julius) & Company, 1st Mgt. 20-yr. 7% S. F. Gold Bonds. Aug. 2, Page 33  
Liggett-Winchester-Ley Realty Corporation, Guaranteed 7% S. F. Gold Bonds, dated March 1, 1922 and Maturing March, 1942. Aug. 1, Page 34  
Luxerne County Gas & Electric Corporation, 1st and Refunding Mgt. Gold Bond Series, due 1934. Aug. 1, Page 34  
Midway Gas Company, 1st and Refunding Mgt. 6% Gold Bonds, dated Dec. 1, 1914. Aug. 3, Page 19  
Paper Board Corporation of Tonawanda, 1st Mgt. 7% 15-yr. Gold Bonds, due Oct. 1, 1937. Aug. 6, Page 19  
Peru, Republic of, Secured 7% S. F. Gold Bonds, 1927, Due Sept. 1, 1950. Aug. 1, Page 34  
Procter & Gamble Company, 6% Pfd. Stock. Aug. 2, Page 33  
Southern Building Company, Inc., 1st Mgt. 6% S. F. Gold Bonds, due April 1, 1939. Aug. 1, Page 34  
Southern California Gas Company, Series "A" of 1951 1st and Refunding Mgt. Gold Bonds. Aug. 1, Page 34  
Sas Basin Consolidated Counties, External 7% S. F. Gold Bonds. Aug. 4, Page 33  
Texas & Pacific Railway Company, 6% Secured Gold Notes. Aug. 1, Page 34  
Willis-Overland Company, 1st Mgt. 6% S. F. Gold Bonds, due Sept. 1, 1933. Aug. 5, Page 29

## COUPONS AND INTEREST.

Cordoba, City of (Argentine Republic), Coupons due Aug. 1, 1927, on 7% External S. F. Gold Bonds of 1927, due Aug. 1, 1937, will be payable at the office of White, Weld & Co., Fiscal Agents. Aug. 1, Page 34

## MEETINGS.

Gordon, Laura, Inc., Special Meeting of Stockholders. Aug. 4, Page 35  
Kindt, George C., & Co., Inc., Meeting of Stockholders. Aug. 2, Page 32  
MacGregor-Kilborn Corporation, Special meeting of Stockholders. Aug. 2, Page 32  
Manhattan Company, Special Meeting of Stockholders. July 31, Sec. 2, Page 17  
Western New York & Pennsylvania Railway Company, Special Meeting of Stockholders. Aug. 3, Page 35

More investors read The New York Times than any other newspaper. The Times leads all the publications of the world in financial advertising.

# The New York Times

## DIVIDENDS.

Bankers and Shippers Insurance Company of New York, Qtrly. \$2.50 Per Share, also an extra Dividend of \$2 Per Share on Stock. August 1, Page 34  
Brooklyn Edison Company, Qtrly. \$2 Per Share on Capital Stock. August 5, Page 25  
Centrifugal Pipe Corporation, Qtrly. 15c Per Share on Stock. August 1, Page 34  
Chile Copper Company, 62% Per Share on Capital Stock. August 1, Page 34  
Duquesne Light Company, Qtrly. \$1.75 Per Share (1% on 1st Pfd. Stock, 7% Cumulative, Series "A.") August 2, Page 32  
Engineers Public Service Company, Qtrly. \$1.75 Per Share on \$7 dividend Pfd. Stock. August 5, Page 25  
Federal Light & Traction Company, Qtrly. \$1.50 Per Share on Pfd. Stock; Qtrly. 35c Per Share on Common Stock. August 4, Page 33  
Federal Water Service Corporation, Qtrly. 50c Per Share on Class A Stock. August 1, Page 34  
General Asphalt Company, \$1.25 Per Share on Pfd. Stock. August 5, Page 25  
Goodrich, R. F., Company, \$1.75 Per Share on Pfd. Stock; \$1 Per Share on Common Stock. August 1, Page 34  
Imperial Oil Limited, 25c Per Share and a Special Dividend of 12% Per Share, in Canadian Funds. The same will be payable in respect of shares specified in any Share Warrant of the Company within 3 days after the Coupon Serial No. 11 of such Share Warrant has been presented at paying office. August 6, Page 17  
Liggett & Meyers Tobacco Company, Qtrly. 3% on Common Stock and Common Stock "B." August 2, Page 29  
Ludlow Manufacturing Associates, \$2.50 per Share on Stock. Aug. 6, Page 17  
Manhattan Shirt Company, Qtrly. 50c Per Share on Common Stock. Aug. 5, Page 25  
Mengel Company, Qtrly. 1% on Pfd. Capital Stock. July 31, Sec. 2, Page 17  
Mid-Continent Petroleum Corporation, Qtrly. 1% on Pfd. Stock. Aug. 6, Page 17  
Mohawk Mining Company, \$1 Per Share on Capital Stock. Aug. 5, Page 25  
New York, Chicago & St. Louis Railroad Company, Qtrly. 1% on Pfd. Stock, Series "A"; 1% on Common Stock. Aug. 4, Page 33  
Pure Oil Company, 1% in cash (37% per share) and an extra dividend of 1% in cash (12% per share on common stock). Aug. 3, Page 37, Repeated Aug. 5  
Republic Iron & Steel Company, 1% on Common Stock. Aug. 3, Page 37  
Smith, A. O., Corporation, Qtrly. 1.75% on Pfd. Stock. Aug. 2, Page 29  
Union Tank Car Company, Qtrly. \$1.25 Per Share on Capital Stock. Aug. 3, Page 37  
Van Raaie Company, Qtrly. 1% on 1st Pfd. Stock. Aug. 1, Page 34  
White, J. G., & Company, Qtrly. 1% on Pfd. Stock. Aug. 1, Page 34  
White, J. G., Engineering Corporation, Qtrly. 1% on Pfd. Stock. Aug. 3, Page 37  
White, J. G., Management Corporation, Qtrly. \$1.75 Per Share on Pfd. Stock. Aug. 2, Page 29, Repeated Aug. 5  
Wright Aeronautical Corporation, 25c Per Share on Capital Stock. Aug. 2, Page 29

## FINANCIAL NOTES.

Argentine Republic State Railways, Call for Bids for the Construction of three railways: Railway from Formosa to Embarras; Line from Metan to Barranqueras; Line from Cordoba to La Puerta. Aug. 2, Page 33  
Associated Gas & Electric Company, Notice to the holders of Common Stock Purchase Rights that after Sept. 1, 1927, the price for Common Stock of company which may be purchased under above mentioned Rights now outstanding will be \$30 Per Share instead of \$20 Per Share as at present. Aug. 3, Page 35  
Bankers Joint Stock Land Bank of Milwaukee, Notice of the Bondholders Protective Committee regarding deposit of Bonds and formulation of a plan for liquidation. Aug. 1, Page 34  
Bon Ami Company and Subsidiary Companies, Condensed Consolidated Profit and Loss Account for the Six Months ended June 30, 1927. Aug. 4, Page 35

Brunner Turbine & Equipment Company, Notice to holders of 7% Closed Mgt. 30-yr. S. F. Gold Bonds regarding formation of Bondholders' Protective Committee. Aug. 2, Page 33

Chemists' Building Company, Notice to Stockholders that The Chemists Club will exercise its option under the agreement of Feb. 2, 1910, among the stockholders of Chemists' Building Company, to purchase the outstanding shares of stock of said company. Aug. 1, Page 30

Goodyear Tire & Rubber Company, Notice to holders of Pfd. Stock and Common Stock regarding surrender and exchange of stock certificates. Aug. 1, Page 34

Illinois Bell Telephone Company, Statement of Earnings for first six months of year 1927. Aug. 2, Page 28

Kansas City Railways Company, Declaration of Completion of Reorganization. Aug. 4, Page 33

Mexico, United States of, Notice to Depositors under the Deposit Agreement of July 1, 1922, as modified pursuant to the agreement dated Oct. 23, 1925, of bonds, notes and securities included in the Plan and Agreement dated June 10, 1922, as modified by the Agreement dated Oct. 23, 1925, entered into between the Mexican Government and the International Committee of Bankers on Mexico that unpaid Cash Warrants of the issues listed below, maturing up to and including July 1, 1925, are now payable at the paying agencies specified therein:

Republic of Mexico 3% Consolidated External Gold Loan of 1890; Republic of Mexico 4% External Loan of 1910; Republic of Mexico 6% 10-year Treasury notes of 1913 (Series "A," \$6,000,000); City of Mexico 5% Sterling Loan of 1889; Institution for Encouragement of Irrigation Works and Development of Agriculture (S. A.) 35-year 4% S. F. Gold Bonds, due Nov. 1, 1943 (Caja de Prestamos, &c.); United States of Mexico 4% Gold Bonds of 1904; Republic of Mexico Consolidated 3% Internal Debt; United States of Mexico 5% Internal Redeemable Bonds of 1893; State of Vera Cruz 5% Bonds, due April 1, 1927; State of Vera Cruz 5% Bonds dated Jan. 1, 1907; State of Tamaulipas 5% Bonds dated Jan. 1, 1907; State of Sinaloa 5% Bonds dated Jan. 1, 1907. Aug. 1, Page 34

North American Edison Company, Notice that Temporary Debentures for 5% Debentures, Series "A," due March 1, 1937, may be exchanged for Definitive Engraved Debentures on and after Aug. 3, 1927, at the office of Central Union Trust Company of New York, Trustee. Aug. 3, Page 38

North Tiverton (R. I.), Proposals will be received at office of Albert Walmaley, Treasurer, for the whole or any part of a loan of \$225,000 Fire District 4% Serial Bonds. Aug. 1, Page 34  
Repeated Aug. 3

Notice to the Stockholders of the following Companies: Hudson County Gas Company, 8% Stock; Essex and Hudson Gas Company, 8% Stock; The Paterson and Passaic Gas and Electric Company, 5% Stock; Somerset Union and Middlesex Lighting Company, 4% Stock; New Brunswick Light, Heat and Power Company, 5% Stock; South Jersey Gas, Electric and Traction Company, 8% Stock; The Gas and Electric Company of Bergen County, 5% Stock; Newark Consolidated Gas Company, 5% Stock; The Ridgewood Gas Company, 2% Stock, that the which deposits may be made under the terms of a Deposit Agreement dated June 10, 1927, whereby a Bondholders Protective Committee was organized, expires on Aug. 1, 1927. On June 16, 1927, an order was secured on behalf of the Committee from the Court of Chancery of New Jersey temporarily restraining the merger of the Group I companies into Public Service Electric and Gas Company. This restraining order gives to the Committee some additional time to perfect its plans and for this reason the Committee has deemed it advisable to give to the Stockholders of the above companies a further opportunity to deposit their stocks with such Committee. Aug. 1, Page 34

Peoples National Bank of Jeannette, Pa.—All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment. Aug. 5, Page 29, Repeated Aug. 6

Pernambuco, State of (United States of Brazil), 7% External Secured S. F. Gold Bonds, dated March 1, 1927, due March 1, 1947. Notice is hereby given that Definitive Bonds of this issue will be ready for delivery on and after Wednesday, Aug. 10, 1927, at the office of White, Weld & Company, Paying Agents. Aug. 5, Page 29

Rogers Brown Iron Company—Notice to holders of General and Refunding Mgt. Gold Bonds 7%, due May 1, 1942, that the Bondholders' Protective Committee has succeeded in obtaining a firm commitment by a responsible purchaser for the purchase of the bonds controlled by the Committee. The Committee urges Bondholders to deposit their bonds at once. Aug. 2, Page 33

## FILL OUT AND RETURN THIS FORM.

THE NEW YORK TIMES ADVERTISING DEPARTMENT, TIMES SQUARE, NEW YORK.  
Send weekly news circular of bond redemptions, dividends, stockholders' meetings to:

Name .....  
Address .....  
AA-24.

| Condition Aug. 3 |               |                         |                          |                             |                           |        |
|------------------|---------------|-------------------------|--------------------------|-----------------------------|---------------------------|--------|
| District.        | Reserve.      | Total Bills Discounted. | Total U. S. Govt. Secur. | F. R. Notes in Circulation. | Due Members Reserve Acct. | Ratio. |
| Boston           | \$222,586,000 | \$17,113,000            | \$139,856,000            | \$148,000,000               | \$54,700                  | 84.7   |
| New York         | 1,073,947,000 | 123,697,000             | 71,391,000               | 378,754,000                 | 937,160,000               | 82.7   |
| Philadelphia     | 199,945,000   | 42,916,000              | 29,626,000               | 129,015,000                 | 137,802,000               | 76.8   |
| Cleveland        | 312,108,000   | 40,047,000              | 47,433,000               | 209,774,000                 | 194,907,000               | 79.3   |
| Richmond         | 86,166,000    | 19,161,000              | 18,434,000               | 57,774,000                  | 75,993,000                | 69.2   |
| Atlanta          | 155,185,000   | 33,633,000              | 11,423,000               | 152,881,000                 | 67,373,000                | 76.6   |
| Chicago          | 429,540,000   | 58,323,000              | 63,814,000               | 236,160,000                 | 340,960,000               | 78.2   |
| St. Louis        | 56,451,000    | 23,087,000              | 28,386,000               | 39,531,000                  | 80,898,000                | 59.0   |
| Indianapolis     | 75,500,000    | 7,500,000               | 7,500,000                | 49,707,000                  | 59,707,000                | 59.0   |
| Kansas City      | 102,846,000   | 10,362,000              | 27,152,000               | 36,609,000                  | 57,452,000                | 59.8   |
| Dallas           | 49,191,000    | 11,690,000              | 42,492,000               | 170,882,000                 | 168,729,000               | 71.3   |
| San Francisco    | 237,200,000   | 53,083,000              | 30,652,000               | 63,714,000                  | 90,297,000                | 69.4   |

## Business Statistics

## INTEREST RATES

|                        | Week Ended           | Year to Date.        |
|------------------------|----------------------|----------------------|
| Call loans             | Aug. 6, 1927. 4 1/2% | Aug. 5, 1926. 5 1/2% |
| Time loans, 60-90 days | 4 1/2%               | 5 1/2%               |
| Time loans, 6 months   | 4 1/2%               | 5 1/2%               |
| Com. disc., 4-6 months | 4 1/2%               | 5 1/2%               |

## GOLD AND SILVER PRICES

|                        |                       |                          |                       |
|------------------------|-----------------------|--------------------------|-----------------------|
| Bar gold in London     | 84s 11 1/2d @ 84s 10d | 84s 10 1/2d @ 84s 9 1/2d | 84s 11 1/2d @ 84s 10d |
| Bar silver in London   | 25 1/2d @ 25 1/2d     | 25 1/2d @ 25 1/2d        | 25 1/2d @ 25 1/2d     |
| Bar silver in New York | 56 1/2c @ 56 1/2c     | 56 1/2c @ 56 1/2c        | 56 1/2c @ 56 1/2c     |

NEW PASSENGER AUTOMOBILE REGISTRATIONS  
(Per cent. of total monthly new registrations)

|                         | June. | May.  | Apr.  | Mar.  | June. |
|-------------------------|-------|-------|-------|-------|-------|
| General Motors (total)  | 42.10 | 39.37 | 38.33 | 38.32 | 27.11 |
| Chevrolet               | 25.19 | 24.53 | 23.03 | 23.65 | 15.49 |
| Buick                   | 7.09  | 7.15  | 7.80  | 7.68  | 5.99  |
| Pontiac                 | 4.53  | 4.14  | 3.54  | 3.62  | 1.79  |
| Oldsmobile              | 2.06  | 1.42  | 1.53  | 1.54  | 1.58  |
| Oakland                 | 1.50  | 1.13  | 1.06  | .94   | 1.55  |
| La Salle                | .58   | .43   | .34   | .19   |       |
| Cadillac                | .56   | .57   | .73   | .70   | .71   |
| Ford (total)            | 15.45 | 20.15 | 20.52 | 22.65 | 34.95 |
| Ford                    | 15.22 | 19.92 | 20.30 | 22.44 | 34.75 |
| Lincoln                 | .23   | .23   | .22   | .21   | .20   |
| Hudson-Essex (total)    | 8.24  | 8.11  | 8.77  | 8.32  | 6.81  |
| Hudson                  | 6.01  | 6.14  | 6.71  | 6.28  | 4.64  |
| Hudson                  | 2.23  | 1.97  | 2.06  | 2.06  | 2.17  |
| Willis-Overland (total) | 6.34  | 6.09  | 5.83  | 5.25  | 3.96  |
| Overland (Whippet)      | 4.35  | 4.30  | 4.10  | 3.70  | 2.23  |
| Knight                  | 1.64  | 1.57  | 1.66  | 1.55  | 1.73  |
| Falcon                  | .53   | .57   | .57   | .47   | 3.86  |
| Chrysler                | 4.85  | 4.25  | 4.02  | 4.16  | 7.19  |
| Dodge                   | 4.00  | 3.68  | 4.08  | 3.66  | 3.61  |
| Nash                    | 3.38  | 3.48  | 3.45  | 3.58  | 2.70  |
| Studebaker              | 3.04  | 3.13  | 3.20  | 3.45  | 2.70  |
| Studebaker              | .34   | .38   | .25   | .13   |       |
| Erskine                 | 2.39  | 2.33  | 2.00  | 1.84  | 3.10  |
| Durant                  | 2.25  | 2.21  | 1.85  | 1.68  | 2.75  |
| Star                    | .08   | .06   | .07   | .07   | .06   |
| Locomobile              | .06   | .06   | .08   | .09   | .27   |
| Flint                   | 1.23  | .93   | .79   | .65   | .38   |
| Reo (total)             | 1.04  | .85   | .79   | .65   | .38   |
| Reo                     | .19   | .08   | .08   | .08   | .18   |
| Wolverine               | 1.19  | 1.16  | 1.26  | 1.23  | 1.23  |
| Hupp                    | .83   | .90   | 1.24  | 1.43  | .93   |
| Packard                 | .76   | .75   | .78   | .59   | .53   |
| Chandler                | .71   | .63   | .71   | .66   | 1.09  |
| Paige-Detroit           | .52   | .37   | .34   | .29   | .34   |
| Peerless                | .44   | .40   | .39   | .39   | .21   |
| Auburn                  | .28   | .22   | .27   | .21   | .26   |
| Jordan                  | .15   | .13   | .16   | .18   | .20   |
| Moon                    | .15   | .13   | .13   | .15   | .12   |
| Gardner                 | .14   | .16   | .19   | .16   | .14   |
| Velle                   | .03   | .04   | .06   | .06   | .06   |
| Stearns-Knight          | .02   | .10   | .06   | .06   | .06   |
| Elcar                   | .19   | .20   | .30   | .32   | .56   |
| Miscellaneous           |       |       |       |       |       |

STEEL SCRAP PRICES (23)  
(Average of daily quotations)

|                                   | Aug. 6, 1927. | July 30, 1927. | July 23, 1927. |
|-----------------------------------|---------------|----------------|----------------|
| Heavy melting steel at Pittsburgh | \$15.38       | \$15.18        | \$15.13        |

## WHOLESALE FOOD PRICES

|                                    | Aug. 6, 1927. | July 30, 1927. | Aug. 7, 1926. |
|------------------------------------|---------------|----------------|---------------|
| The Annalist Index (1890-1899=100) | 204.232       | 201.412        | 201.294       |

GOLD MOVEMENT THROUGH THE PORT OF NEW YORK  
(Thousands of dollars)

|         | Aug. 3, 1927. | July 27, 1927. | July 20, 1927. |
|---------|---------------|----------------|----------------|
| Exports | 12            | 155            | 124            |
| Imports | 2,000         | 4,037          | 2,242          |

COAL AND COKE PRODUCTION (5)  
(Thousands of net tons)

|                  | July 30, 1927. | July 23, 1927. | July 31, 1926. |
|------------------|----------------|----------------|----------------|
| Bituminous coal: |                |                |                |
| Total            | 8,350          | 8,250          | 10,540         |
| Average daily    | 1,432          | 1,377          | 1,757          |
| Anthracite:      |                |                |                |
| Total            | 1,356          | 1,339          | 2,065          |
| Average daily    | 106            | 107            | 176            |
| Beehive coke:    |                |                |                |
| Total            | 18             | 18             | 29             |
| Average daily    |                |                |                |

## NEW BUILDING

|   | Aug., 1927.<br>(4 Days.) | July, 1927.<br>(25 Days.) | Aug., 1926.<br>(26 Days.) |
|---|--------------------------|---------------------------|---------------------------|
| Average daily contracts awarded in thirty-seven |                          |                           |                           |
| Eastern States                                  | \$23,506,700             | \$21,375,596              | \$23,108,000              |

## FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended Aug. 6, 1927, compares as follows:

| Par.   | Country.            | DEMAND.       |                    | CABLES.       |                    | CABLES.       |                    | CABLES.       |                    | CABLES.       |                    |
|--------|---------------------|---------------|--------------------|---------------|--------------------|---------------|--------------------|---------------|--------------------|---------------|--------------------|
|        |                     | Week's Range. | Year 1927 to Date. | Week's Range. | Year 1927 to Date. | Week's Range. | Year 1927 to Date. | Week's Range. | Year 1927 to Date. | Week's Range. | Year 1927 to Date. |
| 4.8665 | London              | 4.85 1/2      | 4.85 1/2           | 4.85 1/2      | 4.85 1/2           | 4.85 1/2      | 4.85 1/2           | 4.85 1/2      | 4.85 1/2           | 4.85 1/2      | 4.85 1/2           |
| 13.904 | Paris               | 3.91 1/2      | 3.97 1/2           | 3.90 1/2      | 3.97 1/2           | 3.92 1/2      | 3.91 1/2           | 3.92 1/2      | 3.91 1/2           | 3.92 1/2      | 3.91 1/2           |
| 13.904 | Belgium             | 113.90 1/2    | 113.89 1/2         | 113.91 1/2    | 113.87 1/2         | 2.94 1/2      | 2.61 1/2           | 113.91 1/2    | 113.90 1/2         | 113.92 1/2    | 113.88 1/2         |
| 19.30  | Switzerland         | 19.25 1/2     | 19.30 1/2          | 19.21 1/2     | 19.34 1/2          | 19.31         | 19.28 1/2          | 19.31 1/2     | 19.29 1/2          | 19.32 1/2     | 19.30 1/2          |
| 19.30  | Italy               | 5.43 1/2      | 5.43 1/2           | 5.44 1/2      | 5.44 1/2           | 5.44 1/2      | 5.44 1/2           | 5.44 1/2      | 5.44 1/2           | 5.44 1/2      | 5.44 1/2           |
| 40.29  | Holland             | 40.07 1/2     | 40.04 1/2          | 40.07 1/2     | 40.17 1/2          | 40.11         | 40.08 1/2          | 40.05 1/2     | 40.05 1/2          | 40.10 1/2     | 40.13 1/2          |
| 19.30  | Greece              | 1.32          | 1.31 1/2           | 1.37          | 1.26               | 1.12          | 1.11               | 1.32 1/2      | 1.31 1/2           | 1.37 1/2      | 1.26 1/2           |
| 19.30  | Spain               | 17.04         | 16.86 1/2          | 18.11         | 15.41              | 15.35         | 15.02              | 17.05 1/2     | 17.87 1/2          | 18.12 1/2     | 15.42 1/2          |
| 26.28  | Denmark             | 26.78         | 26.74              | 26.78         | 26.61              | 26.63         | 26.49              | 26.80         | 26.76              | 26.80         | 26.63              |
| 26.80  | Sweden              | 26.80         | 26.78              | 26.82         | 26.66              | 26.76         | 26.74              | 26.82         | 26.80              | 26.84         | 26.66              |
| 26.80  | Norway              | 25.84         | 25.82              | 26.18         | 25.42              | 21.91         | 21.88              | 25.86         | 25.84              | 26.20         | 25.43              |
| 51.41  | Russia*             | .02 1/2       | .03 1/2            | .03 1/2       | .04                | .03           | .03                | .05           | .03                | .05           | .03                |
| 48.66  | Calcutta            | 36.34 1/2     | 36.15              | 36.56         | 36.06              | 36.34         | 36.30              | 36.40 1/2     | 36.21              | 36.62         | 36.12              |
| 78.00  | Hongkong            | 49.12 1/2     | 48.70              | 52.38         | 47.88              | 54.13         | 53.13              | 49.24 1/2     | 48.82              | 52.50         | 48.00              |
|        | Peking              | 66.00         | 65.50              | 70.25         | 62.00              | 74.50         | 71.50              | 66.12         | 65.62              | 70.37         | 62.12              |
| 56.78  | Straits Settlements | 56.12         | 56.12              | 56.25         | 56.12              |               |                    | 56.24 1/2     | 56.24 1/2          | 56.37 1/2     | 56.24 1/2          |
| 108.82 | Shanghai            | 62.36 1/2     | 61.25              | 66.13         | 59.13              | 70.13         | 68.63              | 62.48 1/2     | 61.37              | 66.25         | 59.25              |
| 49.83  | Japan               | 47.50         | 47.25              | 49.21         | 46.02              | 47.65         | 47.40              | 47.60         | 47.35              | 49.31         | 46.12              |
| 50.00  | Manila              | 50.00         | 49.50              | 50.00         | 49.50              | 49.50         | 49.50              | 50.25         | 49.75              | 50.25         | 49.75              |
| 97.33  | Colombia            | 98.04         | 97.91              | 98.28         | 97.32              |               |                    | 98.04         | 97.91              | 98.28         | 97.32              |
| 42.44  | Buenos Aires        | 42.48         | 42.47              | 42.50         | 41.18              | 40.56         | 40.43              | 42.60         | 42.59              | 42.62         | 41.30              |
| 32.45  | Rio                 | 11.85         | 11.84              | 12.12         | 11.62              | 15.43         | 15.35              | 11.91         | 11.90              | 12.18         | 11.68              |
| 23.63  | Germany             | 23.77 1/2     | 23.77 1/2          | 23.78 1/2     | 23.66              | 23.81         | 23.81              | 23.77 1/2     | 23.77 1/2          | 23.78 1/2     | 23.66              |
| 14.07  | Austria             | 14.125        | 14.125             | 14.125        | 14.125             | 14.125        | 14.125             | 14.125        | 14.125             | 14.125        | 14.125             |
| 26.26  | Poland              | 11.50         | 11.25              | 12.00         | 11.25              | 11.00         | 11.00              | 11.50         | 11.25              | 12.00         | 11.00              |
| 19.30  | Czechoslovakia      | 2.96 1/2      | 2.96 1/2           | 2.96 1/2      | 2.96               | 2.96          | 2.96               | 2.96 1/2      | 2.96 1/2           | 2.96          | 2.96               |
| 19.30  | Yugoslavia          | 1.76 1/2      | 1.76 1/2           | 1.76 1/2      | 1.76 1/2           | 1.76 1/2      | 1.76 1/2           | 1.76 1/2      | 1.76 1/2           | 1.76 1/2      | 1.76 1/2           |
| 19.30  | Finland             | 2.52          | 2.52               | 2.52          | 2.52               | 2.52          | 2.52               | 2.52          | 2.52               | 2.52          | 2.52               |
| 19.30  | Rumania             | .62           | .61 1/2            | .67           | .52 1/2            | .46 1/2       | .45 1/2            | .62           | .61 1/2            | .67           | .52 1/2            |
| 20.31  | Hungary             | 17.50         | 17.50              | 17.62         | 17.40              | .0014 1/2     | .0014 1/2          | 17.50         | 17.50              | 17.62         | 17.40              |

\*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.  
†Quotations for belga, new Belgian currency, one being equivalent to five paper francs.

## Transportation

| Revenue Car Loadings:                       | Period or Date.    | 1927.           | P. C. De-<br>parture<br>Five-Year From<br>Average. |
|---|--------------------|-----------------|--|
| All commodities                             | Week ended July 30 | 1,045,621       | 893,991 + 5.2                                      |
| Grain and grain products                    | Week ended July 30 | 58,689          | 56,551 + 3.8                                       |
| Coal and coke                               | Week ended July 30 | 168,078         | 167,923 + 1.6                                      |
| Forest products                             | Week ended July 30 | 69,487          | 68,374 + 9.0                                       |
| Manufactured products                       | Week ended July 30 | 658,777         | 604,501 + 7.8                                      |
| All commodities                             | Year to July 30    | 30,262,123      | 28,061,496 + 9.0                                   |
| Grain and grain products                    | Year to July 30    | 1,292,237       | 1,299,099 + 0.5                                    |
| Coal and coke                               | Year to July 30    | 5,890,641       | 5,322,204 + 10.7                                   |
| Forest products                             | Year to July 30    | 2,072,684       | 2,145,061 + 3.3                                    |
| Manufactured products                       | Year to July 30    | 19,087,003      | 17,333,491 + 10.0                                  |
| Freight car surplus                         | 4th Quarter July   | 273,775         | 207,372 + 31.2                                     |
| Per cent. freight cars serviceable          | July 15            | 93.7            | 90.3 + 3.8   |
| Per cent. locomotives serviceable           | July 15            | 84.9            | 81.1 + 4.7   |
| Gross revenue                               | Year to July 1     | \$3,022,381,698 | \$2,901,710,689 + 4.2                              |
| Expenses                                    | Year to July 1     | 2,364,612,049   | 2,313,165,962 + 2.2                                |
| Taxes                                       | Year to July 1     | 185,168,597     | 164,357,574 + 12.7                                 |
| Rate of return on property invest-<br>ment: |                    |                 |  |
| Eastern District                            | Year to July 1     | 5.50            | 5.75 + 4.3   |
| Southern District                           | Year to July 1     | 4.63            | 5.75 + 19.5  |
| Western District                            | Year to July 1     | 3.48            | 5.74 + 39.5  |
| United States as a whole                    | Year to July 1     | 4.58            | 5.75 + 20.3  |

## SUMMARY OF IDLE CARS AND CAR LOADINGS

|              | July 23.  | July 16.  | July 9. | July 2.   | June 25.  | June 18.  |
|--------------|-----------|-----------|---------|-----------|-----------|-----------|
| Car loadings | 1,012,424 | 1,016,782 | 839,308 | 1,021,262 | 1,018,206 | 1,016,351 |
| Idle cars    | 296,493   | 293,440   | 273,065 | 265,388   | 268,323   | 287,949   |

## GROSS RAILROAD EARNINGS

|                                | 1927.       | 1926.       | Net Change. | P. C.  |
|--------------------------------|-------------|-------------|-------------|--------|
| Fourth week in July, 3 roads   | \$5,632,346 | \$6,276,325 | -\$643,978  | -10.26 |
| Third week in July, 12 roads   | 14,414,724  | 14,660,546  | -245,822    | -1.67  |
| Second week in July, 13 roads  | 14,389,046  | 14,585,974  | -196,928    | -1.35  |
| First week in July, 13 roads   | 14,345,683  | 15,229,606  | -883,923    | -5.81  |
| Fourth week in June, 13 roads  | 13,976,062  | 14,861,313  | -885,251    | -5.97  |
| Third week in June, 13 roads   | 14,923,185  | 15,384,889  | -461,704    | -3.00  |
| Second week in June, 13 roads  | 14,637,922  | 15,244,341  | -606,420    | -4.00  |
| First week in June, 13 roads   | 14,674,637  | 15,168,759  | -494,123    | -3.25  |
| Fourth week in May, 13 roads   | 20,444,541  | 21,344,342  | -899,801    | -4.22  |
| Third week in May, 13 roads    | 14,552,518  | 15,179,524  | -627,006    | -4.14  |
| Second week in May, 13 roads   | 14,872,278  | 15,103,064  | -230,786    | -1.53  |
| First week in May, 13 roads    | 15,252,550  | 14,306,734  | +945,816    | +6.61  |
| Fourth week in April, 13 roads | 19,895,469  | 18,769,562  | +1,125,906  | +6.00  |
| Third week in April, 13 roads  | 14,590,611  | 14,241,283  | +349,327    | +2.44  |
| Second week in April, 13 roads | 14,742,573  | 14,402,687  | +339,886    | +2.42  |
| First week in April, 13 roads  | 15,204,434  | 15,166,685  | +37,749     | +1.00  |
| Fourth week in March, 13 roads | 22,052,923  | 22,226,451  | -173,528    | -0.78  |
| All Steam Railroads:           |             |             |             |        |
| Month of April                 | 498,427,865 | 500,489,191 | -2,061,326  | -0.41  |
| Month of March                 | 531,319,705 | 505,830,281 | +25,489,424 | +5.04  |

## CONSTRUCTION COSTS (17)

|                    | Aug. 1, 1927. | July 1, 1927. | Aug. 1, 1926. |
|--------------------|---------------|---------------|---------------|
| The Aberthaw Index | 192           | 192           | 198           |

## STEEL INGOTS PRODUCTION (16)

|                          | July, 1927. | June, 1927. | July, 1926. |
|--------------------------|-------------|-------------|-------------|
| Total production         | 3,178,342   | 3,468,055   | 3,634,993   |
| Average daily production | 127,134     | 133,887     | 139,807     |

## NET LOANS ON COLLATERAL BY NEW YORK STOCK EXCHANGE MEMBERS

|  |                 |                 |                 |
|--|-----------------|-----------------|-----------------|
| Demand:                                      | July 30, 1927   | June 30, 1927   | July 30, 1926   |
| From New York banks and trust companies..... | \$2,343,315,650 | \$2,316,440,003 | \$1,917,969,415 |
| From other New York sources.....             | 421,195,390     | 440,528,590     | 365,017,306     |
| Total demand .....                           | \$2,764,511,040 | \$2,756,968,593 | \$2,282,976,720 |
| Time:  |                 |                 |                 |
| From New York banks and trust companies..... | \$801,660,750   | \$748,534,750   | \$664,589,307   |
| From other New York sources.....             | 75,523,500      | 63,463,500      | 50,193,500      |
| Total time .....                             | \$877,184,250   | \$811,998,250   | \$714,782,807   |
| Total demand and time:                       |                 |                 |                 |
| From New York banks and trust companies..... | \$3,144,976,400 | \$3,064,974,753 | \$2,582,548,722 |
| From other New York sources.....             | 496,718,890     | 503,992,090     | 415,210,807     |
| Grand total .....                            | \$3,641,695,290 | \$3,568,966,843 | \$2,997,759,527 |

## Index of Current Security Offerings

## BONDS

Bayonne, N. J., City of, \$633,000 4 1/2% J & J, due July 1, 1928-34, yield 4% to 4.125%, offered Aug. 11. The National City Co., N. Y.

Baxter Laundries, Inc., \$550,000 10-yr 5 1/2% s f g notes, Series "A," A & O, due April 1, 1937, price 100, yield 6.50%, offered Aug. 2. Howe, Snow & Co., Inc., Grand Rapids.

Canada Gypsum & Alabastine, Ltd., \$1,250,000 1st s f g 15-yr 6 1/2% F & A, due Aug. 1, 1942, price 100, yield 6.50%, offered Aug. 2. Royal Securities Corp., Ltd., Montreal.

Canadian Vickers, Ltd., \$2,750,000 1st 20-yr s f g 6s, Series "A," F & A, due Aug. 1, 1947, price 98 1/2, offered Aug. 3. Green-shields & Co.; Drury & Co., Montreal.

Central Cities Telephone Co., \$1,700,000 1st lien coll s f g 6s, Series 1927, F & A, due Aug. 1, 1942, price 98 1/2, yield 6.12%, offered Aug. 11. Hambleton & Co., N. Y.

Central Illinois Public Service Co., \$4,642,000 1st & ref 6s, Series "E," M & N, due May 1, 1936, price 97, yield 5.20%, offered Aug. 10. Halsey, Stuart & Co., Inc., Chicago.

Chicago Evening Post Building, \$1,900,000 1st leasehold s f g 6s, J & J, due July 1, 1947, price 100, yield 6%, offered Aug. 3. Mosser, William & Co., Inc.; A. C. Allyn & Co., Inc., Chicago.

Chicago, South Shore & South Bend R. R., \$710,000 eq tr g cfs, Series "B," 4 1/2%, 5% and 5 1/2%, J & J, due July 1, 1928-1937, yield 4.75% to 5.75%, offered Aug. 4. Halsey, Stuart & Co., Inc., Chicago.

Consolidated Water Power & Paper Co., \$7,500,000 1st g 5 1/2s, Series "A," F & A, due Aug. 1, 1947, price 97, yield 5.75%, offered Aug. 9. The National City Co., N. Y.; First Trust & Savings Bank, Chicago; First Wisconsin Co., Milwaukee.

Dare County, N. C., \$55,000 6s, due Feb. 1, 1942-1952, yield 5%, offered Aug. 8. Spitzer, Rorick & Co., N. Y.

Dexter-Horton Bldg., Seattle, \$2,100,000 1st s f g 6s, J & J, due July 1, 1947, price 100, yield 6%, offered Aug. 4. Lawrence Stern & Co., Chicago.

Ford Hotel Co. of Toronto, Ltd., \$665,000 1st s f g 6s, M & N, due May 1, 1947, price 100, yield 6%, offered Aug. 5. Marine Trust Co. of Buffalo; Schoellkopf, Hutton & Pomeroy, Inc., Buffalo.

## BONDS

Federal Public Utilities Co., \$1,000,000 1-yr 5% g notes, J & J 15, due July 15, 1928, price 99, offered Aug. 8, and \$3,750,000 1st lien & coll s f g 6s, Series "A," J & J 15, due July 15, 1937, price 99, offered Aug. 2. Peabody, Houghteling & Co., Chicago.

Federal Securities Corp., \$100,000 Series "AC," 1st coll tr r e ser 6s, due Aug. 1, 1928-1932, price 100, yield 6%, offered July 31. Union Bank & Federal Trust Co., Richmond.

Ford Hotel of Erie, Pa., Inc., \$335,000 1st s f g 6s, M & N, due May 1, 1947, price 100, yield 6%, offered Aug. 8. Platell, Deans & Co., Inc., and O'Brien, Potter & Stafford, Buffalo.

Gottfredson Corp., Ltd., Ontario, \$1,000,000 10-yr 1st conv s f g 6 1/2s, J & J, due July 1, 1937, price 100, yield 6.50%, offered Aug. 4. Peabody, Houghteling & Co., N. Y.; R. A. Daly & Co.; Royal Securities Corp., Toronto.

Greensboro Joint Stock Land Bank \$600,000 5s, due June 1, 1931, price 103 1/4, offered Aug. 8. Harris, Forbes & Co., N. Y.

Hempstead, N. Y., Town of, \$475,000 School District No. 21 4 1/2s, due Jan. 1, 1929-1956, yield 4.15%, offered Aug. 10. Phelps, Fenn & Co., N. Y.

Investors Mortgage Corp., \$100,000 coll tr ser "B," 6s, due Aug. 1, 1930, price 100, yield 6%, offered Aug. 8. Richmond Trust Co., Richmond, Va.

Iowa Guarantee Mortgage Corp., \$200,000 Series "D," 5 1/4s, F & A, due Feb. 1, 1928-1929, yield 5 1/4% to 6%, offered July 29. Des Moines National Bank, Des Moines.

Jesberg Building, Los Angeles, \$100,000 1st g 7s, J & D, due Dec. 1, 1929-1940, price 100, yield 7%, offered Aug. 8. Southwest Bond Co., Los Angeles.

Kenmore Hall (143-147 E. 23d St.), N. Y. C., \$875,000 gtd 1st g 6s, J & J, due July 1, 1929-1939, price 100, yield 6%, offered Aug. 8. Empire Bond & Mortgage Corp., N. Y.

Knollwood Realty Co. & Knollwood Country Club \$200,000 1st ser 6s, J & D, due June 1, 1928-1937, price 100, yield 6%, offered Aug. 2. Union Trust Co., Detroit.

Lynbrook, N. Y., Village of, \$95,000 4 1/2s, due Sept. 1, 1928-1946, yield 4% to 4.10%, offered Aug. 10. Phelps, Fenn & Co., N. Y.

## BONDS

Long Island Railroad Co., \$3,765,000 4 1/2% eq tr cfs, Series "I," J & D, due June 1, 1928-1942, offered privately Aug. 1. Mellon National Bank, Pittsburgh.

National Radiator Corporation \$12,000,000 6 1/2% s f g debts, F & A, due Aug. 1, 1947, price 100, yield 6.50%, offered Aug. 10. Bankers Trust Co.; J. & W. Seligman & Co.; Brown Bros. & Co.; Chas. D. Barney & Co., N. Y.; Continental & Commercial Co., Chicago; Marine Trust Co. of Buffalo.

Oregon Pulp & Paper Co., \$330,000 1st g 6s, Series "B," M & N, due May 1, 1928-1941, price 100, yield 6%, offered July 25. Lumbermen's Trust Co., Portland; Minnesota Loan & Trust Co., Minneapolis.

Oriental Theatre Building, Milwaukee, \$500,000 1st (closed) ser g 5 1/2s, J & J, due July 1, 1929-1937, price 100, yield 5.50%, offered Aug. 6. First Wisconsin Co., Milwaukee.

Park Central Hotel Annex, N. Y. C., \$4,500,000 1st 6s, J & J 15, due Jan. 15, 1930, to July 15, 1935, price par, yield 6%, offered Aug. 5. American Bond & Mortgage Co., N. Y.

Rhine-Westphalia Electric Power Corp., \$15,000,000 direct mtge g 6s, Series due 1932, M & N, due May 1, 1932, price 95 1/2, yield 6.36%, offered Aug. 10. The National City Co., N. Y.

St. Joseph, Mo., City of, \$736,000 sewer 4 1/2s, M & S, due Sept. 1, 1931-1945, yield 4.10%, offered Aug. 10. Stranahan, Harris & Oatis, Inc., N. Y.

Standard Telephone Co. of Illinois \$575,000 1st ser "A," g 6s, due 1947, price 100, yield 6%, offered Aug. 9. Paul C. Dodge & Co.; Nicholas Terry & Co., Inc., Chicago.

United Steel Works Corp., \$4,225,000 25-year s f g 6 1/2s, Series "C," J & D, due June 1, 1951, price 97 1/2, yield 6.70%, offered Aug. 11. Dillon, Read & Co.; International Acceptance Bank, Inc.; J. Henry Schroder Banking Corp., N. Y.

Virginia Bond & Mortgage Corp., \$50,000 coll tr Series "AA," ser 6s, due Nov. 1, 1927, to May 1, 1931, yield 5.50% to 6.50%, offered July 31. Virginia Bond & Mortgage Corp., Richmond.

## STOCKS

California Pottery Co., \$150,000 common, par \$100, price par, offered Aug. 6. California Pottery Co.

Dominion Palace Pier Corp., Ltd., 200,000 shares ordinary stock, par \$100, price \$10 a share in units of 5 shares or more, offered Aug. 4. Provincial Improvement Corp., Ltd., Toronto.

Electric Investors, Inc., 15,000 shares (additional) pf. F. M. A. & N, no par, price \$98.75, yield 6.20%, offered Aug. 11. Bonbright & Co., Inc., N. Y.

Keyes Fibre Co., Inc., 45,000 shares convy Cl "A," F. M. A. N, no par, price \$42, yield 7.14%, offered Aug. 8. Paine, Webber & Co., Inc., N. Y.

Lockport Light, Heat & Power Co., \$100,000 7% cum pf. J. A. J. O. par \$100, price \$105, offered July 29. O'Brien, Potter & Stafford, Buffalo.

National Radiator Corp., 60,000 shares 37 cum conv pf. F. M. A. & N, no par, price \$97.50 and limited amount of common at \$38 per share, offered Aug. 11. J. & W. Seligman & Co.; Charles D. Barney & Co.; Jackson & Curtis, N. Y.

Packard Electric Co., 6,600 shares common, no par, price \$30, offered Aug. 3. Geo. W. York & Co., Inc., Cleveland.

Rogers Paper Mfg. Co., 10,000 shares Class "A," common, F. M. A. N, no par, price \$48, offered Aug. 6. Arnold & Sears, Inc., Boston.

Sparkletts Artesian Water Co., 1,500 shares 3% conv pf. par \$100, price par, offered July 28. Sparkletts Artesian Water Co.

Washington & Illinois Realty Co., Indianapolis, \$850,000 6% cum 1st pf. F. M. A. N 10, par \$100, price par, yield 6%, offered Aug. 8. Fletcher-American Co., Indianapolis.

Weber & Heilbronner, Inc., \$2,500,000 7% cum pf. F. M. A. N, par \$100, price \$102, offered Aug. 9. Lehman Brothers, N. Y.

Worthington Ball Co., 16,000 shares Class "A," \$2 pref. J. A. J. O. par \$25, and 16,000 shares Class "B," common, no par, in units of 1 share of each at \$31 a unit, offered Aug. 2. J. H. Holmes & Co., Pittsburgh.

## Europe From an American Point of View

Continued from Page 237

cently ended, but this figure fails to reveal the measure of success, for 594 million marks were paid over to the Agent General for Reparations, 40 millions were devoted to preferred dividends, a reserve of 70 millions was set aside for depreciation of equipment and plant, and a further 70 millions for sundry projected improvements. The 55 millions is outside of the above. The value of the roads and their equipment is set at 23,500,000,000 marks.

Recently I cited statistics showing the extraordinary come-back of the German merchant marine. The present tonnage total of that marine is 3,200,000, as against our total of 5,800,000 tons. But 40 per cent. of the German ships are of super-efficient types and less than five years old, whereas a very large proportion of our craft are obsolescent or approaching obsolescence. Moreover, we have practically ceased from building oceangoing craft, whereas the Germans are building vigorously and have ambitious programs which contemplate (and there is very little doubt that they will be carried out) overtaking of the pre-war tonnage total (5,300,000) within a very few years and even surpassing it; observe, too, the most up-to-date merchant marine in the world. The assertion, then, would appear justified that, unless we "get a move on" (i. e., adopt an adequate replacement policy), within a decade our already obsolescing merchant marine will have been driven from the high seas by that of the enterprising Germans. We now have almost no merchant ships younger than six years.

## RUSSIA

SOME four years ago the Krupps obtained from the Soviet Government a concession for a "model farm" of 75,000 acres in the region between Rostof and Astrakhan. Either they failed to make an adequate preliminary survey of the ground or they didn't sufficiently examine the conditions attached to the concession, for they lost money continuously

and largely, with no prospect of betterment. But Moscow has bowels. As with Mr. Harriman, she allows revision of the concession. The conditions are greatly softened. The model agricultural farm is changed into a sheeprun, and as such the Krupps think it will pay. The fixed price for wool in Russia is said to be 100 per cent. above the world market price.

With inclination to only slightly qualified assent, I quote the following by "Augur" in the July Fortnightly Review:

Moscow is weak. A psychological change has arrived: the fear of Moscow has vanished. We see it in the way the break with Moscow has been received by the City [London]. This delicate barometer, which registers the slightest change in the financial atmosphere, remained steady when the decisive step was taken. This proves that it feared no repercussion on commercial affairs. The Soviet Government has menaced to deprive Great Britain of its trade, but already we know that this empty menace cannot be fulfilled and that Moscow will continue to buy and sell as much as it possibly can. The police have escorted the official representatives of the Soviets to the frontier, and the Soviet Embassy stands empty. But Soviet traders are at work in the offices of Arcos as if nothing had happened. In fact these specialists feel themselves more at ease because the controllers of the Tcheka have departed. If the break had occurred a year ago there would have been a great outcry among the opposition, but now, after a spectacular and obligatory flare-up in Parliament, the thing is already forgotten by the public. The life of Great Britain goes on as if nothing extraordinary had taken place.

## FILMS AND THE VATICAN

THE Vatican organ, *Osservatore Romano*, expresses itself as follows:

America, which has brought the film industry to an extraordinary degree of perfection, now promises not only to amuse but also to instruct us with educational films. Let us be on our guard.

America is a very great country which has been led to believe by the undoubted superiority of the dollar that it also possesses spiritual superiority.

A certain American spirit, possessed of extraordinary practical qualities, con-

siders force as a philosophy and the aphorisms of Ford as criticisms of pure reasoning, and can perhaps adapt itself to the ultra-modern mentality; but we find it very defective.

The Americans have constructed monstrous palaces of forty or fifty stories to scrape the sky. But when America was still unknown to us we constructed our cathedrals to raise ourselves to Heaven.

All this old Europe, whose soil is formed of the glorious dust of the civilizations, cannot easily forsake its past to accept with eyes closed the improvised civilization from beyond the Atlantic.

It is for this reason that we consider dangerous for our civilization the supremacy which the film producers of Hollywood are gaining over us. Consciously or unconsciously, they are dosing us with a most lethal poison which may lead to serious consequences.

Let us be on our guard and free ourselves of the yoke which is most ably being placed on our necks.

The movies can become a magnificent medium of education provided we can draw from our thousand-year-old civilization the elements necessary to keep the spiritual leadership which no dollar king will ever be able to earn.

Let certain Americans keep their material leadership. We wish only to keep our spiritual leadership.

There is no denying, of course, that there is a good deal of truth in the above. But perhaps one may, without too great insolence, protest that the denunciation is a little excessive. Is it certain that our movies, however noxious, do not fill a void, so to speak, certain that in every instance they displace spiritual elements, elements of "sweetness and light"? There are some very honest and well informed persons who find Europe's "spiritual leadership" somewhat discredited. Why should it be so ineffective against the American virus?

## Sundries

It is estimated that it will cost about the equivalent of \$35,000,000 to repair the damage wreaked in the Vienna riot. A very large sum, i. e., for little Austria, when you consider that the National Government expenditure of the last fiscal year totaled only \$238,000,000. And, alas! The balance remaining from the League of Nations loan is inconsiderable,

and so much capital is needed to keep up the industrial plant pending establishment of an economic Danubian Federation or *Anschluss*.

The total of American loans for foreign behoof in the first half of 1927 exceeded by \$300,000,000 the total for the first half of 1926. Over \$900,000,000 of securities of foreign Governments, central and subdivisional, banks and corporations, was absorbed by American markets, including about \$515,000,000 to Governments and \$390,000,000 to banks and corporations. Canada was the largest borrower, followed by Europe, Latin America and the Far East, in that order.

According to Lloyd's register of shipping, for the first time in the world's history the tonnage of vessels being built in the world to be fitted with internal combustion engines exceeds that of steamships under construction; 1,459,595 tons against 1,366,809. The largest motor vessel under construction is of 33,000 tons. Of the total tonnage under construction, 1,390,388 is building in Great Britain, 407,602 in Germany, 266,774 in Italy, 171,825 in Holland, 146,846 in the United States and 136,474 in France. Twelve vessels of 20,000 tons or more are building, thirty-one of between 10,000 and 20,000 tons.

Here is an interesting item. We are told that the Standard Oil Company of New Jersey and the German Dye Trust have concluded an agreement to "cooperate for the development and exploitation of all crude oil and oil patents of both companies." [Wretched wording]. For example, the Standard will acquire the secrets of the Bergius process for obtaining oils, &c., by hydrogenation of pulverized coal, and the Dye Trust will acquire the secret of "glycol," a petroleum derivative much esteemed by the German pharmaceutical industry. The German Dye Trust has important interests in Russia. But of course the Standard of New Jersey will refuse any openings in that quarter and will do her best to separate her new partner from her wicked friends.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

## OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.  
Quotations are as of the Wednesday before publication.

| GOVERNMENT—BONDS   |        |        | GOVERNMENT—BONDS—Continued |      |        | MUNICIPAL—BONDS—Continued |      |        | BANK—STOCKS |      |        |  |  |  |
|--|--------|--------|----------------------------|------|--------|---------------------------|------|--------|-------------|------|--------|--|--|--|
| Key.   | Bid.   | Offer. | Key.                       | Bid. | Offer. | Key.                      | Bid. | Offer. | Key.        | Bid. | Offer. |  |  |  |
| <b>ARGENTINA:</b>  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
| Argentina 5s, 1945   | 78     | 80     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| <b>AUSTRIA:</b>  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Austrian 6s, 50-year (per kr. 1,000,000)                   | 9      | 11     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 2 Do   | 9      | 11     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Do 6% Treas. (kr. 1,000,000)                               | 13     | 15     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| <b>BELGIUM:</b>  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
| Belgian Restoration 5s, 1919                                 | 21 1/2 | 23     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| Do premium 5%  | 22 1/2 | 24     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| <b>BRAZIL:</b>   |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Brazilian Govt. 4s, 1889 (stg.)                            | 58     | 59     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| Do rescia. 4s, 1900 (stg.)                                   | 50     | 51     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| Do 4s, 1910  | 55 1/2 | 57     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| Do 4 1/2s, 1888  | 69 1/2 | 71     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| Do 5s, 1913  | 71     | 72 1/2 |                            |      |        |                           |      |        |             |      |        |  |  |  |
| Do 5s, 1896  | 69 1/2 | 70 1/2 |                            |      |        |                           |      |        |             |      |        |  |  |  |
| <b>CHILE:</b>  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
| Chilean 5s, 1911   | 75 1/2 | 77 1/2 |                            |      |        |                           |      |        |             |      |        |  |  |  |
| <b>COSTA RICA:</b>   |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
| Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$)          | 71     | 72     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| <b>CZECHOSLOVAKIA:</b>                                       |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Czech. Ln. 6% (per kr. 1,000)                              | 26     | 29     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Czech. Ln. 4 1/2% (per kr. 1,000)                          | 26     | 29     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| <b>DENMARK:</b>  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
| Denmark 5s, 1919   | 250    | 260    |                            |      |        |                           |      |        |             |      |        |  |  |  |
| Do 3s, 1894  | 148    | 158    |                            |      |        |                           |      |        |             |      |        |  |  |  |
| <b>FINLAND:</b>  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Finland 5 1/2s (internal) (per finmarks 1,000)             | 20     | 22 1/2 |                            |      |        |                           |      |        |             |      |        |  |  |  |
| <b>FRANCE:</b>   |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 French Govt. 4s, '47 (fcs. 1,000)                          | 23 1/2 | 24 1/2 |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Do 5s, (Vict.) (per fcs. 1,000)                            | 29 1/2 | 30     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 French Pm 5s, 1920   | 35     | 36     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Do 6s, 1920  | 33 1/2 | 34 1/2 |                            |      |        |                           |      |        |             |      |        |  |  |  |
| <b>GERMANY:</b>  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 German Govt. W. L. 5s (per marks 1,000,000)                | 925    | 975    |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 2 Do   | 925    | 975    |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 German Govt. W. L. 5s (per 5%, 1922)                       | 4 1/2  | 5 1/2  |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 2 Do   | 4 1/2  | 5 1/2  |                            |      |        |                           |      |        |             |      |        |  |  |  |
| <b>GREAT BRITAIN:</b>  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
| Brit. Fund 4s, March, 1910                                   | 82 1/2 | 84 1/2 |                            |      |        |                           |      |        |             |      |        |  |  |  |
| Brit. Nat. W. L. 5s, '29-'47                                 | 97     | 99     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| Brit. Vict. 4s, Sept., 1919                                  | 89 1/2 | 91 1/2 |                            |      |        |                           |      |        |             |      |        |  |  |  |
| <b>GREECE:</b>   |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
| Greek Govt. 1914 5s  | 124    | 129    |                            |      |        |                           |      |        |             |      |        |  |  |  |
| <b>ITALY:</b>  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Italian Consol. War Loan 5s, 1918 (lire)                   | 42 1/2 | 43 1/4 |                            |      |        |                           |      |        |             |      |        |  |  |  |
| <b>NORWAY:</b>   |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Norway 6s, 1921-31 (kroner)                                | 264    | 267    |                            |      |        |                           |      |        |             |      |        |  |  |  |
| Norway 6 1/2s, 1944  | 271    | 276    |                            |      |        |                           |      |        |             |      |        |  |  |  |
| <b>POLAND:</b>   |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Poland 6% ext. 1940 (in p. c.)                             | 80     | 82     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 2 Do   | 80     | 82     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Poland 5%  | 6 1/2  | 7 1/4  |                            |      |        |                           |      |        |             |      |        |  |  |  |
| <b>RUMANIA:</b>  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Rumanian Reconstruction 5s, (lei 1,000)                    | 3      | 3 1/2  |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 2 Do   | 3      | 3 1/2  |                            |      |        |                           |      |        |             |      |        |  |  |  |
| <b>RUSSIA:</b>   |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 4% rentes, 1894 (per 1,000 rubles)                         | 4      | 5      |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 2 Do   | 4      | 5      |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 War Loan 5 1/2s (per 1,000 rubles)                         | 1 1/2  | 2      |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 External 5 1/2s  | 12 1/2 | 14 1/2 |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Do 5 1/2s C. D.  | 12 1/2 | 14 1/2 |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Do 6 1/2s  | 12 1/2 | 14 1/2 |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Do 6 1/2s C. D.  | 12 1/2 | 14 1/2 |                            |      |        |                           |      |        |             |      |        |  |  |  |
| <b>ARGENTINA:</b>  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
| Buenos Aires 5s, '15 (£20 pcs.)                              | 71     | 73     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| Do (£100 pieces) 5s  | 72 1/2 | 74 1/2 |                            |      |        |                           |      |        |             |      |        |  |  |  |
| Do (£10 pieces)  | 67     | 69     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| <b>AUSTRIA:</b>  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Vienna 5s  | 8      | 10     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| <b>CZECHOSLOVAKIA:</b>                                       |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Carlsbad 4s  | 16     | 18     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 2 Do   | 16     | 18     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Prague 4s  | 19 1/2 | 21     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| <b>GERMANY:</b>  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Berlin 1882-1915 pre-war (1,000 marks)                     | 5      | 6      |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Berlin 4s, 1919 (1,000 marks)                              | 1 1/2  | 1 1/2  |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Bremen pre-war   | 2 1/2  | 3 1/2  |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Coblenz 1897-1910 (1,000 mks.)                             | 1 1/2  | 3      |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Cologne 1912 (1,000 marks)                                 | 1 1/2  | 3 1/2  |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Do   | 1 1/2  | 3 1/2  |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Dresden 1875-1913 (1,000 mks.)                             | 1 1/2  | 3 1/2  |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Duesseldorf pre-war (1,000 marks)                          | 1 1/2  | 3 1/2  |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Essen 1894-1913 (1,000 mks.)                               | 1 1/2  | 3 1/2  |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 2 Do   | 1 1/2  | 3 1/2  |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Frankfurt pre-war (1,000 mks.)                             | 1 1/2  | 3 1/2  |                            |      |        |                           |      |        |             |      |        |  |  |  |
| <b>HAMBURG:</b>  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Hamburg pre-war (1,000 mks.)                               | 1 1/2  | 1 1/2  |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 2 Do   | 1 1/2  | 1 1/2  |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Hamburg 4 1/2s, 1919 (per mks. 1,000,000)                  | 60     | 75     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Leipzig pre-war 4s (1,000 mks.)                            | 1 1/2  | 3 1/2  |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Munich pre-war (1,000 mks.)                                | 1 1/2  | 3 1/2  |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Nurnberg pre-war (1,000 mks.)                              | 1 1/2  | 3 1/2  |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Stuttgart 1901-12 (1,000 mks.)                             | 1 1/2  | 3 1/2  |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 2 Do   | 1 1/2  | 3 1/2  |                            |      |        |                           |      |        |             |      |        |  |  |  |
| <b>HUNGARY:</b>  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Budapest 4 1/2s, 1914 Sterling Loan (per £20)              | 55     | 60     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| <b>POLAND:</b>   |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
| Warsaw 5s, '21 (1,000,000 mks.)                              | 75     | 125    |                            |      |        |                           |      |        |             |      |        |  |  |  |
| <b>INDUSTRIAL AND MISCELLANEOUS—BONDS</b>                    |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
| <b>CUBA:</b>   |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 7 Cuba Co. deb. 6s, 1955                                     | 93     | 95     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| <b>CZECHOSLOVAKIA:</b>                                       |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Royal Bank of Bohemia 4 1/2s                               | 23     | 26     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 2 Do   | 23     | 26     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| <b>GERMANY:</b>  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 A. E. G., pre-war  | 25     | 27     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 A. E. G., 1919 (per mks. 1,000)                            | 2 1/2  | 2 1/2  |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Badische Anilin pre-war                                    | 31     | 33     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Badische Anilin, 1919                                      | 12 1/2 | 14     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 2 Do   | 12 1/2 | 14     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 H. A. P. A. G. 4 1/2s                                      | 31     | 33     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Hoechst Farbwerke pre-war 31                               | 31     | 33     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Krupp 1st Series, 1908                                     | 32     | 34     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Do 2d Series, 1908   | 2 1/2  | 3      |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Do 1921  | 1 1/2  | 1 1/2  |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Neckar 5s, 1921  | 1      | 1 1/2  |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 North German Lloyd 5 1/2s pre-war                          | 31     | 33     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Thyssen 5s, 1922   | 31     | 33     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| <b>INDUSTRIAL AND MISCELLANEOUS—STOCKS</b>                   |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
| <b>FRANCE (\$ per share):</b>                                |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Chemin de Fer du Nord                                      | 84     | 87     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Co. Transatlantique  | 11 1/2 | 13     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Energie Industrielle                                       | 8 1/2  | 7 1/2  |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Generale Electricite                                       | 85     | 87     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Paris Lyon-Mediterranean                                   | 51     | 53     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Thomson Houston  | 21     | 23     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| <b>GERMANY:</b>  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 A. E. G. com.  | 44     | 45 1/2 |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Badische Anilin  | 147    | 152    |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Daimler Motors   | 16 1/2 | 17 1/2 |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 19 Leonard Tietz A. G.                                       | 37     | 40     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| <b>HUNGARY:</b>  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Rima Murany Steel Works                                    | 4 1/2  | 4 1/2  |                            |      |        |                           |      |        |             |      |        |  |  |  |
| <b>AUSTRIA:</b>  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Austrian Discount Co.                                      | 3 1/2  | 3 1/2  |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 2 Do   | 3 1/2  | 3 1/2  |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Bodencredit  | 2 1/2  | 3 1/2  |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Credit Anstalt   | 1 1/2  | 2 1/2  |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 2 Do   | 1 1/2  | 2 1/2  |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Mercubank  | 70     | 85     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Wiener Bank Verein   | 1 1/2  | 1 1/2  |                            |      |        |                           |      |        |             |      |        |  |  |  |
| <b>FRANCE:</b>   |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Cred. Lyonnais (\$ per share)                              | 104    | 107    |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Banque Paris Pays Bas (\$ per share)                       | 82     | 84     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Un. Parisienne (\$ per share)                              | 53     | 55     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| <b>GERMANY:</b>  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Commerz und Privatbank                                     | 24 1/2 | 26     |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Deutsche Bank  | 38     | 39 1/2 |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Disconto Gesellschaft Bank                                 | 56     | 57 1/2 |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Dresdner Bank  | 31     | 32 1/2 |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 2 Do   | 31     | 32 1/2 |                            |      |        |                           |      |        |             |      |        |  |  |  |
| <b>HUNGARY:</b>  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
| 3 Hungarian Disconto and Exchange Bank (pengo shs)           | 15 1/2 | 16 1/2 |                            |      |        |                           |      |        |             |      |        |  |  |  |
| <b>CANADIAN BONDS</b>  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
| Payable, principal and interest, in United States gold coin: |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |
|  |        |        |                            |      |        |                           |      |        |             |      |        |  |  |  |

## OPEN MARKET—DOMESTIC SECURITIES

| PUBLIC UTILITIES—BONDS              |         |         | PUBLIC UTILITIES—BONDS—Continued       |         |         | RAILROAD—BONDS—Continued                            |         |         | INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued                                 |               |         |
|-------------------------------------|---------|---------|--|---------|---------|---|---------|---------|--|---------------|---------|
| Key.                                | Bid.    | Offer.  | Key.                                   | Bid.    | Offer.  | Key.  | Bid.    | Offer.  | Key.   | Bid.          | Offer.  |
| Adirondack Pr. & Lt. 6s, 1950       | 106 1/2 | 106 1/2 | Pac. G. & El. ref. 6s, 1941            | 111 1/2 | 112     | N. Y. Central rfdg 5s, 2013                         | 109     | 108     | Do 5s, 1935  | 99            | 100     |
| Appalachian Pr. 1st 5s, 1941        | 101     | 102     | Do 5 1/2s, 1952                        | 104 1/2 | 105 1/2 | N. Y. & G. Lakes 5s, '46                            | 95      | 98      | Do 5s, 1935  | 99            | 100     |
| Asheville Pr. & Lt. 6s, 1942        | 98      | 100     | Pac. Lt. & P. pf. 5s, 1942             | 104     | 105     | N. Y. & H. & H. 6s, 1940                            | 103     | 105     | Mallory Steamship 5s, 1932   | 94            | 96      |
| Associated Elec. Co. 5 1/2s, '46    | 101 1/2 | 101 1/2 | Power Securities Co., Inc. 6 1/2s, '84 | 87      | 87      | Nor. Pac. rfdg. 5s, 2047                            | 105     | 107     | Merchants Refrg. 6s, 1937  | 104           | 104     |
| Assoc. Gas & Elec. 5 1/2s, 1977     | 95 1/2  | 96 1/2  | Public Light & Pwr. 5s, 1945           | 69      | 71      | Phil. & Rea. Coal 5s, '73                           | 100     | 102     | Nat. Press Bldg. 1st 6s, 1959  | 100           | 101     |
| Bell Tel. of Canada 5s              | 101 1/2 | 102     | Puget Sound P. & L. 5 1/2s, '49        | 100 1/2 | 101 1/2 | Reading 4 1/2s, 1997                                | 99      | 101     | N. Orleans G. No. R. 5s, '55   | 90 1/2        | 90 1/2  |
| Cen. Gas & Elec. 1st 5 1/2s, 1946   | 93      | 95      | Provincial L. & P. 5s, '46             | 101 1/2 | 102 1/2 | St. L.-San Fran. pr. 4s, 1950                       | 85      | 87      | Newport Co. 7s, 1932   | 102 1/2       | 104     |
| Do deb 6s, 1929                     | 90      | 100     | Quebec Power 6s, 1953                  | 105 1/2 | 107     | Seaboard Air Line 6s, 1945                          | 95      | 97      | N. Y. & Hoboken F. 5s, 1946  | 94            | 96      |
| Cedar Rapids M. & P. 6s, '53        | 100 1/2 | 101 1/2 | Quebec Ry. L. 5s, 1930                 | 98 1/2  | 100     | Seaboard Air Line 6s, 1945                          | 95      | 97      | N. Y. Shipbuilding 5s, 1940  | 75            | 80      |
| Coast V. G. & El. 6s, 1952          | 104 1/2 | 105 1/2 | Rio de Jan. Tr. L. & P. 5s             | 95      | 98      | Virginian Railway 5s, 1962                          | 105     | 107     | Park & Tilford 6s, 1936  | 95            | 97 1/2  |
| Col. Cen. Power 1st 5 1/2s, 1946    | 97      | 100     | Rutland Ry. L. & P. 5s, '46            | 94      | 95      | Western Pacific 5s, 1946                            | 99      | 100     | Pierce, Butler & Pierce 6 1/2s, 1942   | 102 1/2       | 104     |
| Col. Pow. 1st 5s, 1963              | 99      | 100 1/2 | Sao Paulo Tramway & P. 5s, 1929        | 98      | 99      | <b>INDUSTRIAL AND MISCELLANEOUS—BONDS</b>           |         |         |  |               |         |
| Col. (S. C.) R. G. & E. 5s, '36     | 96      | 97      | St. Jo. Ry. L. & P. 5s, 1937           | 95 1/2  | 96 1/2  | Aetna Explos. 8s, '41                               | 99      | 100 1/2 | Realty Assoc. Sec. 6s, 1937  | 98            | 100     |
| Columbus El. Power 6s, 1947         | 104 1/2 | 106 1/2 | Do gen 6s, 1952                        | 106 1/2 | 107 1/2 | Andian Natl. Corp. Ltd., 6s, 1940, without warrants | 102     | 102     | Rome Ry. & Light 5s, 1946  | 96            | 97 1/2  |
| Connecticut Power 5s, 1963          | 102 1/2 | 103 1/2 | St. Paul Gas Lt. 5s, 1944              | 101     | 101     | Adams Express 4s, 1947                              | 92      | 94      | Rome Wire Co. deb. 6s, 1940  | 101           | 102 1/2 |
| Continental Gas & El. 5s, '27       | 100 1/2 | 101 1/2 | Do gen 6s, 1952                        | 106 1/2 | 107 1/2 | American Book 6s, 1928                              | 100     | 100 1/2 | Roosevelt Hotel 7s, 1943   | 105           | 105     |
| Do 6s, 1947                         | 107     | 107 1/2 | St. Maurice Pow. 6 1/2s, 1953          | 106 1/2 | 107 1/2 | American Ice 6s, 1942                               | 103     | 104     | Securities Co. of N. Y. 4s   | 59            | 62      |
| Do 7s, 1954                         | 116     | 118     | Salt River Val. W. 6s, 1938            | 100     | 102 1/2 | American Meter 6s, 1946                             | 101     | 102 1/2 | Shubert Theat. Co. d. 7s, '37  | 101 1/2       | 103     |
| Cons. Gas N. J. 6s, 1936            | 100     | 100     | Salt River Val. W. 6s, 1947            | 101 1/2 | 102 1/2 | American Pipe & Fdry. 6s, '28                       | 100 1/2 | 101 1/2 | Sixty-one Bway 1st 5 1/2s, '50   | 99            | 101     |
| Do 5s, 1965                         | 97      | 97      | Sao Diego G. E. 5s, 1947               | 104     | 104     | American Tobacco 4s, 1951                           | 88      | 90      | Southern Ind. Ry. 4s, 1951   | 84 1/2        | 85 1/2  |
| Con. Trac. 5s, 1933                 | 85      | 87      | Do 6s, 1947                            | 104     | 104     | American Type Fdry. 6s, 1937                        | 103 1/2 | 103 1/2 | Std. Textile Prod. 1st 6 1/2s, '42   | 90            | 92      |
| Dom. Pr. & Tr. 5s, 1932             | 97 1/2  | 98      | Do 5s, 1939                            | 102 1/2 | 104     | Do 6s, 1939   | 100     | 100 1/2 | Toledo Term. R. R. 4 1/2s, '57   | 95 1/2        | 96 1/2  |
| Elber. Pub. Serv. 6s, 1941          | 97      | 100     | Savannah L. & P. 7 1/2s, 1941          | 107     | 109     | Do 4s, 1951   | 85 1/2  | 87      | Troy Ldry. Mach. deb 8s, '36   | 108           | 110     |
| El Paso El. 5s, 1950                | 99 1/2  | 100 1/2 | Do 5s, 1929                            | 98 1/2  | 99      | B. & A. R. R. 5s, 1963                              | 105     | 107     | Unifed Lead 5s, 1943   | 99            | 100     |
| Fort Smith Lt. & Tr. 5s, '36        | 87 1/2  | 89      | Seattle Elec. 5s, 1929                 | 99 1/2  | 100 1/2 | B. & M. R. R. 4 1/2s, 1929                          | 97      | 99      | U. S. Finishing 5s, 1929   | 99 1/2        | 100 1/2 |
| Gal.-Houston 5s, 1954               | 76      | 76      | Do 1st 5s, 1930                        | 100 1/2 | 100 1/2 | Do 6s, 1933   | 102     | 102 1/2 | U. S. Light & Heat 6s, '35   | 98            | 100     |
| Gas & El. of Ber. 5s, 1949          | 103 1/2 | 104 1/2 | Shaffer O. & Ref. 6s, 1929             | 101     | 101     | Biltmore Com. 1st 7s, 1934                          | 103 1/2 | 105     | U. S. Steel 5s, 1951   | 110           | 111     |
| Houston El. 1st 6s, 1935            | 93      | 95      | Do 6s, 1929                            | 99      | 100     | Central Vermont Ry. 5s, 1930                        | 98 1/2  | 99 1/2  | Utah Fuel 5s, 1931   | 98 1/2        | 100     |
| Hudson Co. Gas 5s, 1949             | 103 1/2 | 104 1/2 | Shawin W. & P. 5s, 1934                | 101 1/2 | 101 1/2 | Charcoal Iron 8s, 1931                              | 43      | 46      | Van Camp Pack. 8s, 1941  | 74            | 78      |
| Hydro-Elec. Pr. Ont. 4s, 1957       | 87      | 87      | Do 6s, 1950                            | 105     | 106     | Chapin-Sacks 7s, 1934                               | 93      | 96      | Woodward Iron 5s, 1952   | 89            | 90      |
| Interstate Power 6s, 1944           | 102     | 103     | Do 5s, 1955                            | 100 1/2 | 101     | C. M. St. P. & P. adj 5s, 2000, w. l.               | 57 1/2  | 58 1/2  | <b>FEDERAL LAND BANKS—BONDS</b>  |               |         |
| Do 7s, 1934                         | 102 1/2 | 103     | Sierra & San Fr. P. 2d 5s, '49         | 91 1/2  | 93 1/2  | Do 6s, 1933   | 102     | 102 1/2 | The securities listed below are interchangeable coupon for registered bonds. |               |         |
| Jersey Cent. P. & Lt. 5 1/2s, '45   | 99      | 101     | Do 2d 6s, 1940                         | 100     | 100     | Do 4s, 1951   | 85 1/2  | 87      | 4% .....   | July, 1956-36 | 100 1/2 |
| Jersey City, Hob. & P. 4s, '49      | 55      | 57      | Southern Cities Util. 6s, 1936         | 98      | 100     | Chi. By-Prod. & Coke 1st 5s, '75                    | 93 1/2  | 94 1/2  | 4% .....   | Jan., 1957-37 | 100 1/2 |
| Laurentide Power 5s, 1946           | 100 1/2 | 101 1/2 | So. Jersey G. E. & Tr. 6s, '53         | 102 1/2 | 103 1/2 | Chi. Stock Yards 6s, 1961                           | 90      | 92      | 4% .....   | Jan., 1957-37 | 100 1/2 |
| Los Ang. G. & E. 1st 5s, 1939       | 103     | 104     | St. Jose G. & El. 6s, 1935             | 100 1/2 | 102     | Clyde Steamship 5s, 1931                            | 98 1/2  | 100     | 4% .....   | Jan., 1957-37 | 100 1/2 |
| Do 5 1/2s, 1947                     | 100 1/2 | 101     | Tampa Elec. 6s, 1923                   | 100     | 100     | Consol. Coal 4 1/2s, 1934                           | 92 1/2  | 94      | 4% .....   | Jan., 1957-37 | 100 1/2 |
| Louis. G. & E. 5 1/2s, 1954         | 104     | 105     | United Electric 4s, 1949               | 90 1/2  | 91 1/2  | Consol. Machine Tool 7s, 1942                       | 70      | 74      | 4% .....   | Jan., 1956-36 | 102 1/2 |
| Do 5s, 1952                         | 102     | 103     | Wash. Coast Util. 6s, 1941             | 104 1/2 | 105     | Consol. Tobacco 4s, 1951                            | 85 1/2  | 89      | 4% .....   | Jan., 1955-35 | 101 1/2 |
| Do 6s, 1949                         | 101     | 101     | Western States G. & E. 5s, '41         | 101     | 101     | Cont. Motors 1st 6 1/2s, 1939                       | 101 1/2 | 102 1/2 | 4% .....   | Jan., 1953-33 | 101 1/2 |
| Lou. Ice & Util 6s, 1946            | 97      | 98      | Wheeling Pub. Serv. 6s, 1952           | 103     | 103     | Crow Levick 6s, '23                                 | 101     | 101     | 4% .....   | May, 1942-32  | 101 1/2 |
| Minneapolis Gen. El. 5s, 1934       | 101 1/2 | 101 1/2 | Wheeling Traction 5s, 1931             | 87      | 90      | Dodge Mfg Co. 7s, '42                               | 93      | 97      | 4% .....   | Jan., 1953-33 | 101 1/2 |
| Mississippi Valley 6s, 1947         | 96      | 98 1/2  | Do 6s, 1947                            | 99      | 99      | Driver-Harris 1st 8s, '31                           | 104 1/2 | 106     | 4% .....   | May, 1957-37  | 100 1/2 |
| Mountain States 1st 5s, 1938        | 95      | 97      | Win-Minn. L. & P. 1st 4s, '84          | 98 1/2  | 99 1/2  | Equit. Off. Bldg. deb. 5s, '52                      | 91      | 92 1/2  | Atl. Raleigh (N. C.) 5s, '54-34  | 99            | 102     |
| Do 1st 6s, 1938                     | 102     | 104     | Wiscon. Pub. Serv. 1st 5s, '42         | 100     | 100     | Flak Tire Fab. 6 1/2s, 1935                         | 99 1/2  | 101     | California of San Francisco (Cal.) 5s, 1956-36                               | 99            | 103     |
| Montreal L. H. & Pr. 4 1/2s, '32    | 95 1/2  | 98 1/2  | Do 1st & ref 5 1/2s, 1958              | 102 1/2 | 103     | Int. Salt 5s, 1951                                  | 85      | 86 1/2  | Central of Illinois of Green-ville 5s, 1953-34                               | 98            | 101     |
| Do 5s, 1932                         | 100     | 100 1/2 | Do 1st ref. 6s, 1952                   | 106     | 106     | Knight (E. B. & R.) 7s, 1930                        | 20      | 24      | Dallas of Dallas (Tex.) 5s, 1956-36  | 98            | 102     |
| Do 5s, 1951                         | 99 1/2  | 100 1/2 | <b>RAILROAD—BONDS</b>                  |         |         |   |         |         | Denver of Denver (Col.) 1956-36  | 98            | 102     |
| Newark Con. Gas 5s, 1948            | 103 1/2 | 104 1/2 | (ONE HUNDRED DOLLAR BONDS)             |         |         |   |         |         |  |               |         |
| Newark Passenger Ry. 5s, 30. 95 1/2 | 97      | 97      | B. & O. T. C. 4s, 1959                 | 85      | 87      | B. & O. T. C. 4s, 1959                              | 85      | 87      |  |               |         |
| N. Y.-Westchester Lt. 4s            | 81      | 82 1/2  | Brooklyn Man. Tr. 6s, 1968             | 95      | 98      | Ch. Eastern Ill. 5s, '61                            | 88      | 88      |  |               |         |
| No. Carolina Pub. Ser. 5s, '56      | 94 1/2  | 95 1/2  | Ch. Eastern Ill. 5s, '61               | 88      | 88      | Eric cv. 4s, Series D, 1953                         | 125     | 127     |  |               |         |
| Nor. Jersey St. Ry. 4s, '48         | 94      | 94      | Florida East Coast 5s, 1974            | 96      | 98      | Hudson & Man. reldg. 5s, '57                        | 97      | 99      |  |               |         |
| Northern Electric 5s, 1939          | 95 1/2  | 96 1/2  | Hudson & Man. reldg. 5s, '57           | 97      | 99      | Mo-Kan. Texas pr. 5s, '62                           | 102     | 104     |  |               |         |
| Northern Ohio Pr. 7s, 1933          | 93      | 94      | Mo-Kan. Texas pr. 5s, '62              | 102     | 104     | Do adj. 6s, 1957                                    | 105     | 107     |  |               |         |
| North. Ont. Lt. & P. 6s, 1946       | 100 1/2 | 101 1/2 |  |         |         |   |         |         |  |               |         |
| Northern Texas El. 5s, 1940         | 83      | 85      |  |         |         |   |         |         |  |               |         |
| Okl. G. & El. 1st 5s, 1950          | 98      | 99      |  |         |         |   |         |         |  |               |         |
| Do deb. 6s, 1940                    | 99 1/2  | 100 1/2 |  |         |         |   |         |         |  |               |         |

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

## OPEN MARKET—DOMESTIC SECURITIES

## JOINT STOCK LAND BANKS—BONDS

—Continued

| Key.  | Bid.    | Offer.  |
|---|---------|---------|
| Des Moines (Iowa) 5s, 1933-33.                  | 97      | 100%    |
| First Carolina, Columbia (S. C.) 5s, 1932-32.   | 97      | 101     |
| First of Montgomery (Ala.) 5s, 1936-36.         | 100     | 103     |
| Fremont (Neb.) 4 1/2s, 1935-35.                 | 96      | 100%    |
| Lexington (Ky.) 5s, 1934-34.                    | 101     | 104     |
| Lincoln of Lincoln (Neb.) 4 1/2s, 1935-35.      | 96      | 100     |
| New York of N. Y. 5s, 1935-35.                  | 99 1/2  | 103 1/2 |
| Pacific Coast of Portland 5s, 1935-35.          | 100     | 102 1/2 |
| San Antonio (Tex.) 5s, 1933-33.                 | 97 1/2  | 101     |
| St. Louis (Mo.) 5s, 1932-32.                    | 97      | 101     |
| Do 4 1/2s, 1935-35.                             | 101     | 102 1/2 |
| Do 5s, 1934-34.                                 | 101 1/2 | 103 1/2 |
| Union of Detroit 5s, 1934-34.                   | 98 1/2  | 101     |
| Virginia-Carolina of Norfolk (Va.) 5s, 1935-35. | 99      | 101 1/2 |

## INVESTMENT TRUST—STOCKS

|    |                                 |         |         |
|----|---------------------------------|---------|---------|
| 10 | Am. Fdr. Trust, old units.      | 218     |         |
| 8  | Do 6 1/2% units.                | 97      | 100     |
| 8  | Do 7% new units.                | 103     | 105     |
| 10 | Do 7% pf.                       | 47      | 49 1/2  |
| 9  | Do 7% pf.                       | 46      | 49      |
| 9  | Do 6 1/2% pf.                   | 39 1/2  | 44 1/2  |
| 10 | Am. Founders Trust com.         | 57      | 59      |
| 10 | Do common.                      | 57      | 60      |
| 8  | Do common.                      | 57 1/2  | 59 1/2  |
| 8  | Bancitaly Corp. (ex stk divd)   | 87      | 90      |
| 8  | Bankers Holding Trust com.      | 13      | 15      |
| 8  | Continental Securities.         | 70      | 74      |
| 18 | Diversified Trust.              | 19 1/2  | 20 1/2  |
| 8  | Eastern Bankers Corp. com.      | 19      | 21      |
| 8  | Do units.                       | 135     | 140     |
| 8  | Financial & Indus. Secs. com.   | 122     | 123     |
| 8  | Do pf.                          | 105     | 107     |
| 8  | Do warrants.                    | 105     | 110     |
| 8  | First Fed. Fov. Trust.          | 105     | 110     |
| 8  | Incorporated Investors.         | 120 1/2 | 122 1/2 |
| 8  | Insurancshares, Ser A.          | 22      | 25      |
| 8  | Int. Sec. Corp. of Am. com.     | 56      | 58      |
| 10 | Do common.                      | 54      | 57      |
| 8  | Do common.                      | 57      | 59      |
| 8  | Do new units.                   | 141     | 143 1/2 |
| 10 | Do 6 1/2% pf.                   | 84      | 86      |
| 10 | Do 6 1/2% pf.                   | 84      | 86      |
| 8  | Do old units.                   | 173 1/2 | 177 1/2 |
| 12 | Do 6 1/2% pf.                   | 89      | 91      |
| 12 | Joint Investors, Inc., units.   | 103     | 106     |
| 8  | Old Colony Inv. Trust com.      | 30      | 33      |
| 8  | Second Intl. Secs. Corp. units. | 80 1/2  | 82 1/2  |
| 8  | Do units.                       | 80      | 84      |
| 10 | Do units.                       | 80      | 83 1/2  |
| 8  | Do common.                      | 41      | 43      |
| 10 | Do common.                      | 41      | 44      |
| 9  | Do common.                      | 40      | 44      |
| 8  | Do pf.                          | 39      | 41      |
| 10 | Do pf.                          | 43      | 45      |
| 8  | Stand. Invest. Corp. pf.        | 100     | 105     |
| 8  | Do common.                      | 17      | 24      |
| 8  | U. S. Shares Corp. A.           | 12 1/2  | 13 1/2  |
| 8  | Do B.                           | 43      | 44      |
| 8  | Do Ser. C1 and C2.              | 25 1/2  | 26 1/2  |

## JOINT STOCK LAND BANKS—STOCKS

| Key.                     | Bid.  | Offer. | Yield. |
|--------------------------|-------|--------|--------|
| Bankers (Milwaukee)      | 4     | 8      |        |
| Chicago (6)              | 55    | 65     |        |
| Dallas                   | 102   | 110    | 1.28   |
| Denver (8)               | 90    | 100    | 8.00   |
| Des Moines               | 90    | 100    |        |
| First Carolina (8)       | 83    | 90     | 8.88   |
| Fremont (7)              | 78    |        |        |
| Kansas City              | 26    | 35     |        |
| Lincoln (8)              | 90    | 100    | 8.00   |
| North Carolina (8)       | 120   | 130    | 6.15   |
| St. Louis (9)            | 127   | 132    | 6.83   |
| San Antonio (8)          | 100   | 108    | 7.47   |
| Southern Minn.           | 25    | 35     |        |
| Virginia (par \$5) (40c) | 2 1/2 | 4      |        |

## BANK—STOCKS

| Key.                  | Bid.  | Offer. |
|-----------------------|-------|--------|
| America               | 355   | 370    |
| American Union Bank   | 230   | 245    |
| Bank of Manhattan     | 340   | 350    |
| Bank of United States | 580   | 590    |
| Bank of Yorktown      | 155   | 165    |
| Bowery and East River | 640   | 655    |
| Bronx Borough         | 515   | 535    |
| Bronx National        | 530   |        |
| Bryant Park           | 220   |        |
| Central National      | 175   | 185    |
| Chase                 | 532   | 538    |
| Chatham Phenix        | 480   | 490    |
| Chelsea Exchange      | 290   | 300    |
| Chemical National     | 960   | 980    |
| Colonial              | 1,000 | 1,200  |
| Commerce              | 518   | 528    |
| Coney Island          | 350   |        |
| Corn Exchange         | 578   | 588    |
| Cosmopolitan          | 325   |        |
| Fifth Avenue          | 2,250 | 2,400  |
| Firat Nat. Brooklyn   | 400   | 425    |
| Firat Nat. New York   | 3,425 | 3,500  |
| Flatbush Nat.         | 185   | 200    |
| Garfield              | 460   |        |
| Globe Exch.           | 250   |        |
| Grace                 | 325   |        |
| Hamilton National     | 235   | 245    |
| Hanover               | 1,340 | 1,380  |
| Harriman National     | 680   |        |
| Lebanon               | 165   | 175    |
| Liberty National      | 285   | 295    |
| Longacre              | 245   | 255    |
| Mechanics             | 345   | 355    |
| Montauk               | 600   |        |
| Municipal             | 395   | 404    |
| Mutual                | 675   |        |
| Nassau National       | 405   |        |
| National City         | 900   | 907    |
| National Park         | 578   | 588    |
| Seaboard National     | 910   | 930    |
| Seward National       | 163   | 170    |
| State                 | 640   | 670    |
| Textile               | 200   | 215    |
| Trade Bank            | 245   |        |
| Washington Heights    | 950   |        |
| Yorkville             | 152   | 162    |

## TRUST COMPANIES—STOCKS

|                       |       |       |
|-----------------------|-------|-------|
| Am. Ex. Irving        | 398   | 405   |
| Bank of N. Y. & Trust | 690   | 710   |
| Bankers Trust         | 870   | 890   |
| Brooklyn              | 1,000 | 1,100 |
| Central Mercantile    | 320   | 330   |
| Central Union         | 1,205 | 1,280 |
| Empire                | 460   | 460   |

## TRUST COMPANIES—STOCKS—Continued

| Key.                     | Bid.  | Offer. |
|--------------------------|-------|--------|
| Equitable Trust          | 382   | 388    |
| Farmers L. & T.          | 665   | 680    |
| Fidelity                 | 320   | 340    |
| Guaranty                 | 570   | 575    |
| Interstate               | 255   | 265    |
| Kings County             | 2,300 | 2,500  |
| Lawyers Title & Guaranty | 333   | 343    |
| Manufacturers, ex rights | 810   | 825    |
| Midwood Trust            | 280   | 275    |
| Murray Hill              | 255   | 270    |
| New York                 | 680   | 695    |
| Terminal Trust           | 220   | 230    |
| Times Square             | 165   | 175    |
| Title Guaranty           | 755   | 770    |
| United States            | 2,400 | 2,500  |
| U. S. M. & T.            | 565   | 580    |
| Westchester              | 900   |        |

## INSURANCE—STOCKS

|                       |       |     |
|-----------------------|-------|-----|
| Aetna C. & S.         | 850   |     |
| Aetna Fire            | 570   |     |
| Alliance Life         | 630   | 645 |
| Am. Alliance          | 360   |     |
| Automobile            | 245   | 255 |
| Balto Amer.           | 315   |     |
| Bankers & Ship.       | 350   |     |
| Boston                | 600   |     |
| Buffalo               | 325   |     |
| Camden Fire           | 22    |     |
| Carolina Ins.         | 52    | 56  |
| City of New York      | 360   | 380 |
| Chicago               | 9     | 14  |
| Columbian National    | 215   |     |
| Commonwealth          | 600   |     |
| Commercial Casualty   | 55    | 60  |
| Conn. G. Life         | 1,680 |     |
| Continental Insurance | 188   | 190 |
| Fidelity-Phoenix      | 140   | 142 |
| Franklin Fire         | 260   |     |
| Glens Falls           | 60    | 63  |
| Globe & Rutgers       | 1,750 |     |
| Great American        | 365   |     |
| Hanover               | 230   | 235 |
| Hartford Fire         | 580   | 600 |
| Hartford S. B.        | 685   |     |
| Home                  | 445   |     |
| Kansas City           | 975   |     |
| Lloyd's P. G.         | 230   | 250 |
| Maryland Cas.         | 125   | 130 |
| Mass. Bond            | 400   | 420 |
| Mechanics             | 60    |     |
| Merch. F. A.          | 180   |     |
| Do pf.                | 110   |     |
| Metropolitan Cas.     | 74    | 79  |
| National Fire         | 800   | 825 |
| National Liberty      | 800   | 900 |
| National Union        | 275   |     |
| N. J. Insurance       | 48    | 53  |
| Niagara               | 315   | 325 |
| N. Y. Casualty        | 117   | 123 |
| North American        | 63    | 66  |
| North River           | 170   |     |
| Northern Insurance    | 320   |     |
| Pacific Fire          | 135   | 140 |
| Preferred Ac.         | 425   | 440 |
| Prov. Wash.           | 400   |     |
| Phoenix               | 610   | 630 |
| Reliance              | 20    | 24  |
| Reliance Cas. N. J.   | 150   | 155 |
| Rhode Island          | 270   | 285 |
| Rossia                | 110   | 111 |
| St. P. & M.           | 160   |     |
| Security              | 110   | 115 |
| Springfield           | 600   |     |
| Stuyvesant            | 190   | 200 |
| Travelers             | 1,350 |     |
| United States Fire    | 235   | 250 |
| Westchester           | 63    | 66  |

## REALTY, SURETY AND MORTGAGE COMPANIES

|                      |     |     |
|----------------------|-----|-----|
| Alliance Realty      | 48  | 53  |
| American Surety      | 260 |     |
| Home Title           | 285 | 295 |
| Lawyers Mortgage     | 315 | 325 |
| L. W. M. & T.        | 260 | 280 |
| Mortgage Bond        | 145 | 155 |
| National Surety      | 235 | 234 |
| New York Mtge. units | 58  |     |
| Realty Associates    | 248 | 250 |
| Do 1st pf.           | 95  | 95  |
| Do 2d pf.            | 88  | 91  |

## SUGAR—STOCKS

|   |                              |     |     |
|---|------------------------------|-----|-----|
| 7 | Central Aguirre Sugar        | 103 | 105 |
| 7 | Federal Sugar Ref. Co.       | 153 | 155 |
| 7 | Federal Sugar Refining Co.   | 28  | 35  |
| 7 | National Sugar Refining      | 136 | 140 |
| 7 | New Niquero Sugar Ref. Co.   | 60  | 60  |
| 7 | Savannah Sugar Co.           | 132 |     |
| 7 | Do pf.                       | 112 | 117 |
| 7 | Sugar Estates of Oriente pf. | 55  | 65  |

## PUBLIC UTILITIES—STOCKS

|                                     |         |         |
|-------------------------------------|---------|---------|
| Adirondack Pw. & Lt. 7% pf. 112 1/2 | 114     |         |
| Do 8% pf.                           | 113     | 115     |
| Alabama Power pf. 7%                | 110 1/2 | 112     |
| Am. Gas & Elec. pf.                 | 100     | 102     |
| Am. States Sec. A.                  | 30      | 34      |
| Do B.                               | 30      | 34      |
| Arkansas Pw. & Lt. 7% pf. 103 1/2   | 104 1/2 |         |
| Asso. G. & E. old pf. (3.50)        | 51      | 53      |
| Do 6%                               | 92      | 94 1/2  |
| Do 7% pf.                           | 100     | 104     |
| Do 8 1/2% pf.                       | 98      | 100     |
| Atl. City Elec. pf. (6)             | 100     |         |
| Augusta A. R. R. & Elec.            | 28      | 33      |
| Do 6% pf.                           | 68      | 73      |
| Bangor Hydro-Elec. pf.              | 108     | 109 1/2 |
| Birmingham Elec. 7% pf.             | 107 1/2 | 108 1/2 |
| Birmingham Wat. W. 7%               | 108     |         |
| Broad River Power 7% pf.            | 100     |         |
| Carolina P. & E. 7% pf.             | 109 1/2 | 109     |
| Cent. Ark. Ry. & L. pf. (7)         | 100     |         |
| Cent. Maine Pw. 7% pf.              | 101     |         |
| Do 6% pf.                           | 95      |         |
| Cent. P. & L. pf. (7)               | 101     | 102     |
| Central States Elec. 7% pf.         | 94      | 97      |
| Cities Service com.                 | 47 1/2  |         |
| Do pf.                              | 8 1/2   |         |
| Do pf. BB.                          | 82      |         |
| Do bankers                          | 23      |         |
| Cleve. Elec. Ill. 10%               | 295     | 310     |
| Do 7% pf.                           | 110 1/2 | 112 1/2 |
| Col. Elec. & Power (2)              | 70      | 72 1/2  |
| Do pf. (7)                          | 100     | 110     |
| Col. Ry. P. & L. (3)                | 100     |         |
| Do pf. B (6)                        | 102     | 103     |
| Commonwealth Edis. (8)              | 151     | 152 1/2 |
| Commonwealth P. & L. 7% pf. 104     | 100     |         |
| Commonwealth Power                  | 99      | 100     |
| Community P. & L. 7% pf.            | 100     | 102     |

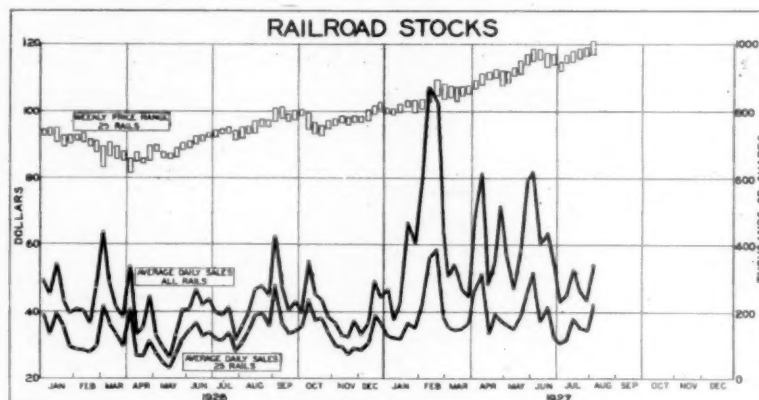
## PUBLIC UTILITIES—STOCKS—Continued

| Key.                                     | Bid.    | Offer.  |
|--|---------|---------|
| Conn. Lt. & Power 7% pf.                 | 117     | 119     |
| Do 8% pf.                                | 121     | 123     |
| Con. Traction (4)                        | 53      | 56      |
| Consol. Pow. & Lt. pf. (7)               | 105     |         |
| Consumers Pow. 6% pf.                    | 101 1/2 | 103     |
| Continental Gas & El. (4.40)             | 200     | 225     |
| Dallas Pow. & Light 6% pf.               | 109     | 111     |
| Dayton Power & Lt. 6% pf.                | 106     |         |
| Derby Gas & Elec. 7% pf.                 | 93 1/2  | 98      |
| Duke Power (4)                           | 120     |         |
| Eastern States Power Corp.               | 9       | 12      |
| East. Dallas Elec. 7% pf.                | 107     | 108     |
| Elec. Pub. Ser. 7% pf.                   | 94      | 96 1/2  |
| Elec. Investors pf. (2)                  | 96      | 98      |
| Electric Ry. Securities                  | 7       | 10      |
| El Paso Elec. 7% pf.                     | 108     |         |
| Empire Gas & E. 7% pf.                   | 97 1/2  |         |
| Fort Worth Pow. & Lt. 7% pf. 111         | 113     |         |
| Galveston-Houston Elec.                  | 26      | 28      |
| Do 6% pf.                                | 70      | 72      |
| Gas & Elec., Bergen (5)                  | 93      |         |
| Gen. Gas & Elec. cfs.                    | 11      | 11 1/2  |
| Gas. Ry. & Power (4)                     | 113 1/2 |         |
| Do 1st pf. (7)                           | 113     |         |
| Hudson County Gas (8)                    | 146     | 149     |
| Idaho Power pf. (7)                      | 107 1/2 | 108 1/2 |
| Illinois Pow. & Lt. 7% pf.               | 101     | 102     |
| Indianapolis Pw. & Lt. 6 1/2% pf. 98 1/2 | 100     |         |
| Interstate Power 7% pf.                  | 94      | 97      |
| Jamaica Water Supply 7% pf. 51 1/2       | 54      |         |
| Kansas Gas & Elec. 7% pf.                | 105     | 107     |
| Kentucky Sec. pf. (5)                    | 109     | 111     |
| Kings County Light 7% pf.                | 111     | 114     |
| Long Island Light 7% pf.                 | 109     | 110 1/2 |
| Los Angeles G. & E. (5) 30               | 101     | 102     |
| Louisville Gas & Elec.                   | 26 1/2  | 27      |
| Mt. Edison 6 1/2% pf.                    | 108 1/2 | 100 1/2 |
| Do pf. 87                                | 108 1/2 |         |
| Mississippi River Power                  | 62      | 66      |
| Do 6% pf.                                | 102     |         |
| Mobile Elec. pf. (7)                     | 90      |         |
| Mohawk & H. 1st 7% pf.                   | 105     | 107     |
| Mountain States Power                    | 18      |         |
| Do pf. (7)                               | 100     | 103     |
| Nassau & Suffolk Light 7%                | 106     | 108     |
| Nat. Pub. Service pf. A (7)              | 97      | 100     |
| Do par. pf. (7)                          | 113     |         |
| Nebraska Pow. 7% pf.                     | 108     | 109     |
| Newark Consolidated Gas (5)              | 95      |         |
| New Jersey Pw. & Lt. 6% pf.              | 95      |         |
| New Orleans Pub. Svc. 7% pf. 104         | 108     |         |
| New York Steam Corp.                     | 215     | 230     |
| N. Y. Queens El. Lt. & Pw.               | 90      |         |
| Do 5% pf.                                | 90      |         |
| North American Water                     | 20      |         |
| North Car. Pow. pf. (7)                  | 96      | 99      |
| Northwestern N. Y. Util. 7% pf.          | 105 1/2 | 107 1/2 |
| Northern States Power                    | 120 1/2 | 121 1/2 |
| Do 7% pf.                                | 104     | 106     |
| Nova Scotia Trans. & Pow.                | 2       |         |
| Do pf.                                   | 20      |         |
| Ohio Public Service pf. (7)              | 106     | 107     |
| Ohio River Edison 7% pf.                 | 108 1/2 | 109 1/2 |
| Oklahoma G. & Elec. 7% pf.               | 100     | 102 1/2 |
| New P. & L. (7)                          | 104     | 106     |
| Penn. Pow. & Light pf. (7)               | 108 1/2 | 110     |
| Pub. Serv. of Col. 7% pf.                | 102     |         |
| Puget Sd. Pow. & Lt. 6% pf.              | 88      | 90      |
| Roch. Gas & Elec. 7% pf. B.              | 106     | 108     |
| Do 7% pf. C.                             | 104     | 105 1/2 |
| Securities Corp. (4)                     | 96      | 100 1/2 |
| Do pf. (7)                               | 95      | 105     |
| Sioux City Gas & El. 7% pf. 101 1/2      | 102 1/2 |         |
| Somerset Un. Mid. Ltg. (4)               | 71      |         |
| South Jersey G. & E. Lt. (8) 142         | 147     |         |
| Standard P. & L. pf. (7)                 | 106 1/2 | 108 1/2 |
| Staten Island Edis. 6% pf.               | 100     | 102     |
| Tenn. Elec. Pwr. 7% pf.                  | 107     | 108     |
| Do 6%                                    | 97      | 98      |
| Texas Pw. & Light 7% pf.                 | 109     | 110     |
| Tide Water Pw. 8% pf.                    | 108 1/2 | 110     |
| Toledo Edison 7%                         | 106 1/2 |         |
| Un. G. & E. (N. J.) 5% pf.               | 70      |         |
| Un. G. & E. (Conn.) 7% pf.               | 101     | 103     |
| Utah Pw. & Lt. pf. 107                   | 108     |         |
| Utica Gas & Elec. pf.                    | 105     | 107     |
| Utilities Pw. & Lt. 7% pf.               | 95 1/2  | 98      |
| Virginia Pub. Svc. pf. (7)               | 96      | 98      |
| Wash. Ry. Elec. (5)                      | 250     |         |
| Do pf. (5)                               | 92      | 93      |
| Western States Gas & Elec.               | 37      |         |
| Do pf. (7)                               | 99 1/2  |         |

## INDUSTRIAL AND MISCELLANEOUS—STOCKS

|                                 |         |         |
|---------------------------------|---------|---------|
| Aeolian Co. pf.                 | 95      | 98      |
| Aeolian-Weber                   | 40      | 50      |
| Do pf. (7)                      | 98      | 103     |
| Am. Mfg. Co. (5)                | 144     | 148     |
| Am. Hard. Rub. (6)              | 76      | 84      |
| Amer. Hardward (4a)             | 81 1/2  | 90      |
| Amer. Litho. (4)                | 120     | ..      |
| Do pf (7)                       | 95      | ..      |
| Amer. Mfg. (6)                  | 81      | 84      |
| Do pf (5)                       | 76      | 80      |
| Amer. Mfg. Co. (5)              | 103     | 110     |
| Am. Road Machine.               | 25      | 40      |
| Do pf.                          | 25      | 40      |
| Am. Sales Book (4)              | 90 1/2  | 61      |
| Do pf. (7)                      | 99 1/2  | 101     |
| Am. Thread pf. (25)             | 3 1/2   | 3 3/4   |
| Anian Nat. Corp.                | 8       | ..      |
| Armstrong Cong. (6)             | 195     | 205     |
| Atlas Portland Cement (2)       | 42      | 44      |
| Do pf. (2.60)                   | 43      | ..      |
| Barnhart Bros. 1st pf. (7)      | 105     | 108     |
| Do 2d pf. (7)                   | 102     | 106     |
| Beaverboard pf.                 | 38      | 40      |
| Bell, E. W. (7)                 | 18      | 20      |
| Do 1st pf. (7)                  | 58      | 63      |
| Do 2d pf. B (60c)               | 10      | 11      |
| Bohn Refrig. pf. (8)            | 96 1/2  | 99      |
| Borden Co. (6a)                 | 120     | 124 1/2 |
| Bowman Bilt. Hotels             | 70      | 75      |
| Do 1st pf. (7)                  | 9       | 11      |
| Do 2d pf.                       | 40      | 44      |
| 14 Bruns-Balke-Col. Co. 7% pf.  | 105     | 107     |
| Bucyrus Co. (7)                 | 65      | 67      |
| Do pf. (7)                      | 108     | 115     |
| Burden Iron pf. (2)             | ..      | 90      |
| Buckeye Copper                  | 1       | 2       |
| By-Products pf. (9)             | 110     | 115     |
| Canario Copper                  | ..      | ..      |
| Cellulose Prod units            | 60      | ..      |
| Chestnut & Smith Corp.          | 8       | 9       |
| Childs Co. pf (7)               | 119 1/2 | 122     |
| Clinchfield Coal Corp. (1 1/2%) | 30      | 33      |
| Columbia Phonograph             | 50      | 55      |
| Cong. Pub. (6)                  | 99      | 102     |
| Do pf. (7)                      | 102     | 106     |
| Curtiss Aero. pf. (7)           | 100     | 106     |
| Curtiss Assets                  | 30      | 40      |
| Curtis Pub. Co. (6)             | 185     | 195     |
| Do pf. (7)                      | 114     | 115     |
| Dayton Rubber units.            | 31      | 35      |
| De. Carbon Phos.                | ..      | ..      |

**Saturday, August 6**



| Combined Average (50 Stocks) |        |        |        |                 |              |          |        |        |                 |       |
|------------------------------|--------|--------|--------|-----------------|--------------|----------|--------|--------|-----------------|-------|
| Net Same Day                 |        |        |        |                 | Net Same Day |          |        |        |                 |       |
| Date.                        | High.  | Low.   | Last.  | Ch'ge. Last Yr. | Date.        | High.    | Low.   | Last.  | Ch'ge. Last Yr. |       |
| Aug. 1.                      | 175.76 | 173.48 | 174.87 | +1.17           | 131.95       | Aug. 6.  | 173.81 | 172.31 | 172.90          | -.12  |
| Aug. 2.                      | 176.96 | 174.85 | 176.10 | +1.23           | 133.08       | Aug. 7.  | 173.63 | 172.13 | 172.90          | -.07  |
| Aug. 3.                      | 176.88 | 171.98 | 174.22 | -.88            | 132.99       | Aug. 8.  | 173.68 | 169.56 | 171.75          | -2.47 |
| Aug. 4.                      | 175.81 | 173.76 | 175.00 | -.78            | 132.98       | Aug. 9.  | 172.56 | 170.29 | 172.04          | +1.61 |
| Aug. 5.                      | 176.49 | 171.97 | 173.02 | -.98            | 133.83       | Aug. 10. | 173.56 | 171.75 | 172.29          | +25   |

| SHARES SOLD ON NEW YORK STOCK EXCHANGE |                   |                    |                    |
|--|-------------------|--------------------|--------------------|
| Week Ended                             |                   | Same Week          |                    |
| Aug. 6, 1927.                          |                   | 1926.              | 1925.              |
|  | 2,016,690         | 2,003,623          | 1,045,310          |
|  | 2,290,690         | 2,829,021          | 1,391,512          |
|  | 2,767,170         | 2,562,900          | 1,429,367          |
|  | 2,459,900         | 1,828,298          | 1,379,076          |
|  | 2,853,621         | 1,895,450          | 1,593,013          |
|  | 883,700           | 909,700            | 698,550            |
|  | <b>13,231,931</b> | <b>12,029,092</b>  | <b>7,536,827</b>   |
|  |                   | <b>266,752,723</b> | <b>245,196,761</b> |
|  | 1,863,750         | 2,209,710          | 1,281,312          |
|  | 1,565,690         | 883,700            | 1,440,982          |
|  | 1,835,390         | 1,783,384          | 1,467,170          |

| ANNUAL RANGE OF MARKET AVERAGES |      |       |      |                  |      |        |      |               |      |        |      |
|---------------------------------|------|-------|------|------------------|------|--------|------|---------------|------|--------|------|
| —25 Railroads—                  |      |       |      | —25 Industrials— |      |        |      | —50 Combined— |      |        |      |
| High.                           |      | Low.  |      | High.            |      | Low.   |      | High.         |      | Low.   |      |
| 120.90                          | Aug. | 99.34 | Jan. | 232.97           | Aug. | 171.49 | Jan. | 176.98        | Aug. | 135.82 | Jan. |
| 102.00                          | Dec. | 81.61 | Mar. | 186.03           | Feb. | 137.65 | Mar. | 142.35        | Dec. | 109.63 | Mar. |
| 95.29                           | Dec. | 73.50 | Mar. | 185.36           | Nov. | 128.83 | Mar. | 138.21        | Dec. | 101.16 | Mar. |
| 81.41                           | Dec. | 57.80 | Jan. | 135.11           | Dec. | 103.26 | Apr. | 107.23        | Dec. | 82.26  | Apr. |
| 67.05                           | Mar. | 54.61 | Aug. | 118.44           | Mar. | 99.05  | Oct. | 9.252         | Mar. | 77.15  | Oct. |
| 70.53                           | Sep. | 52.57 | Jan. | 116.24           | Oct. | 79.86  | Jan. | 93.06         | Oct. | 66.21  | Jan. |
| 56.54                           | Nov. | 47.59 | June | 90.60            | May  | 66.24  | Aug. | 73.12         | May  | 58.35  | June |
| 63.56                           | Nov. | 48.53 | Dec. | 129.83           | Apr. | 76.55  | Dec. | 94.07         | Apr. | 62.70  | Dec. |

(Total Sales 13,231,931 Shares) With Closing Prices Wednesday, August 10

| Yearly Price Ranges. |         |         |         |         |         |         |         |         |   | STOCKS<br>(and ticker abbreviations) |              |        |       |         |                                    |         |         |         |        | Week's Range.  |       |       |       |       |       |       |       |       |       |      |  |  |  |  |      |  |  |  |  |
|----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---|--------------------------------------|--------------|--------|-------|---------|------------------------------------|---------|---------|---------|--------|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|--|--|--|--|------|--|--|--|--|
| 1925.                |         |         |         |         | 1926.   |         |         |         |   | 1927.                                |              |        |       |         | Amount<br>Capital<br>Stock Listed. |         |         |         |        | Last Dividend. |       |       |       |       | Mon.  |       |       |       |       | Sat. |  |  |  |  | Wed. |  |  |  |  |
| High.                | Low.    | High.   | Low.    | High.   | Low.    | High.   | Low.    | High.   | Low.  | Date.                                | Date.        | Date.  | Date. | Date.   | Date.                              | Date.   | Date.   | Date.   | Date.  | Date.          | Date. | Date. | Date. | Date. | Date. | Date. | Date. | Date. | Date. |      |  |  |  |  |      |  |  |  |  |
| 76 1/4               | 62      | 96      | 70 1/4  | 104 1/4 | 82 1/4  | Aug. 5  | 83      | Jan. 27 | ABITIBI POWER & PAPER (sh.) (ABI).....        | 250,000                              | July 20, '27 | \$1.25 | Q     | 76 1/4  | 104 1/4                            | 90      | 102 1/4 | + 2     | 19,500 | 103            |       |       |       |       |       |       |       |       |       |      |  |  |  |  |      |  |  |  |  |
| ..                   | ..      | 72      | 43      | 104 1/4 | 113 1/4 | Mar. 30 | 61 1/4  | Mar. 28 | Abraham & Straus (sh.) (AST).....             | 158,000                              | May 27, '27  | 1 1/8  | Q     | 74      | 77 1/4                             | 73 1/4  | 78 1/4  | + 1 1/2 | 4,900  | 77             |       |       |       |       |       |       |       |       |       |      |  |  |  |  |      |  |  |  |  |
| 117 1/4              | 90      | 138     | 98 1/4  | 168 1/4 | 157 1/4 | July 8  | 124     | Jan. 5  | Abraham & Straus pf. (AST).....               | 1,250,000                            | Aug. 1, '27  | \$1.50 | Q     | 164     | 165                                | 162     | 162     | + 1/2   | 300    | 163            |       |       |       |       |       |       |       |       |       |      |  |  |  |  |      |  |  |  |  |
| 63 1/4               | 43      | 67      | 65 1/4  | 28 1/4  | 41      | Feb. 9  | 9 1/4   | Jan. 5  | Adams Express (AE).....                       | 12,750,000                           | Oct. 1, '26  | 1 1/2  | Q     | 124     | 13                                 | 12      | 12 1/2  | + 1/2   | 2,400  | ..             |       |       |       |       |       |       |       |       |       |      |  |  |  |  |      |  |  |  |  |
| 12 1/2               | 7 1/4   | 9 1/4   | 4 1/4   | 5 1/4   | 5 1/4   | Mar. 5  | 2 1/2   | June 2  | Advance Rumely (RK).....                      | 12,500,000                           | Apr. 1, '26  | 1 1/2  | Q     | 57 1/2  | 37 1/2                             | 33      | 37 1/2  | + 1/2   | 900    | ..             |       |       |       |       |       |       |       |       |       |      |  |  |  |  |      |  |  |  |  |
| 117 1/4              | 80 1/4  | 140 1/4 | 107 1/4 | 196 1/4 | 175 1/4 | July 18 | 134 1/4 | Jan. 26 | Advance Rumely pf. (RK).....                  | 1,942,018                            | July 13, '27 | \$1.25 | Q     | 194     | 196                                | 191 1/2 | 193     | + 1/2   | 2,600  | 190            |       |       |       |       |       |       |       |       |       |      |  |  |  |  |      |  |  |  |  |
| 110 1/4              | 103     | 117 1/4 | 107 1/4 | 122 1/4 | 110 1/4 | Feb. 10 | 11 1/4  | June 15 | Ajux Rubber (sh.) (AJ).....                   | 650,000                              | Dec. 15, '20 | 82     | SA    | 8 1/4   | 9 1/4                              | 8 1/4   | 8 1/4   | + 1/2   | 10,900 | 9              |       |       |       |       |       |       |       |       |       |      |  |  |  |  |      |  |  |  |  |
| 2 1/4                | 1       | 2 1/4   | 2 1/4   | 2 1/4   | 2 1/4   | Feb. 18 | 1       | June 1  | Alabama & Vicksburg (AV).....                 | 4,300,000                            | Jan. 1, '27  | 3      | SA    | ..      | ..                                 | ..      | ..      | + 1/2   | 100    | 13             |       |       |       |       |       |       |       |       |       |      |  |  |  |  |      |  |  |  |  |
| ..                   | ..      | 20 1/4  | 20 1/4  | 23 1/4  | 23 1/4  | June 16 | 18      | Apr. 21 | Alaska-Juneau Co. (AJC).....                  | 13,967,440                           | June 20, '27 | 50c    | Q     | 22      | 23 1/2                             | 22 1/2  | 23 1/2  | + 1/2   | 100    | ..             |       |       |       |       |       |       |       |       |       |      |  |  |  |  |      |  |  |  |  |
| ..                   | ..      | 102     | 26 1/4  | 100 1/4 | 100 1/4 | Jan. 20 | 96      | June 2  | Albany Per Wrapping Paper (sh.).....          | 1,500,000                            | June 30, '27 | 1 1/4  | Q     | 97      | 97                                 | 97      | 97      | + 1/2   | 30     | ..             |       |       |       |       |       |       |       |       |       |      |  |  |  |  |      |  |  |  |  |
| 20 1/4               | 20 1/4  | 220     | 202 1/4 | 218 1/4 | 218 1/4 | Feb. 11 | 212     | Mar. 3  | Albany Per Wrapping Paper pf. (sh.).....      | 3,500,000                            | July 1, '27  | 4 1/4  | SA    | ..      | ..                                 | ..      | ..      | + 1/2   | ..     | ..             |       |       |       |       |       |       |       |       |       |      |  |  |  |  |      |  |  |  |  |
| ..                   | ..      | ..      | 117     | 117     | 117     | Apr. 8  | 117     | Apr. 9  | Albany & Susquehanna (AQS).....               | 3,200,000                            | July 1, '27  | 3      | SA    | ..      | ..                                 | ..      | ..      | + 1/2   | ..     | ..             |       |       |       |       |       |       |       |       |       |      |  |  |  |  |      |  |  |  |  |
| ..                   | ..      | 50      | 43      | 53      | 43      | Feb. 24 | 49      | Mar. 24 | Alliance Realty (sh.) (ANR).....              | 120,000                              | July 18, '27 | 62 1/2 | Q     | ..      | ..                                 | ..      | ..      | + 1/2   | ..     | ..             |       |       |       |       |       |       |       |       |       |      |  |  |  |  |      |  |  |  |  |
| 116 1/4              | 110     | 135     | 101     | 182     | 169     | Apr. 20 | 139 1/4 | Feb. 16 | All-American Cables (AAC).....                | 3,388,100                            | July 14, '27 | 1 1/4  | Q     | ..      | ..                                 | ..      | ..      | + 1/2   | ..     | ..             |       |       |       |       |       |       |       |       |       |      |  |  |  |  |      |  |  |  |  |
| 121 1/4              | 117     | 122 1/4 | 118 1/4 | 124     | 124     | May. 4  | 120     | Jan. 25 | Allied Chemical & Dye (sh.) (ACD).....        | 2,178,100                            | Aug. 1, '27  | \$1.50 | Q     | 161 1/4 | 161 1/4                            | 153 1/4 | 154     | + 3/4   | 30,600 | 153 1/4        |       |       |       |       |       |       |       |       |       |      |  |  |  |  |      |  |  |  |  |
| 97 1/4               | 71 1/4  | 94 1/4  | 78 1/4  | 111 1/4 | 88      | May 31  | 88      | Jan. 23 | Allied Chemical & Dye pf. (sh.).....          | 39,284,900                           | July 1, '27  | 1 1/4  | Q     | 123 1/4 | 124                                | 123 1/4 | 124     | + 1/2   | 700    | ..             |       |       |       |       |       |       |       |       |       |      |  |  |  |  |      |  |  |  |  |
| 100                  | 103 1/4 | 110 1/4 | 105 1/4 | 112 1/4 | 100     | Apr. 21 | 100     | Feb. 9  | Allis-Chalmers Manufacturing (sh.).....       | 26,000,000                           | May 16, '27  | 1 1/4  | Q     | 100 1/4 | 100 1/4                            | 107 1/4 | 107 1/4 | + 1/2   | 3,300  | 107            |       |       |       |       |       |       |       |       |       |      |  |  |  |  |      |  |  |  |  |
| ..                   | ..      | 82 1/4  | 14 1/4  | 24 1/4  | 14      | Feb. 11 | 12 1/4  | Aug. 4  | Allis-Chalmers Manufacturing pf. (sh.).....   | 16,500,000                           | July 13, '27 | 1 1/4  | Q     | ..      | ..                                 | ..      | ..      | + 1/2   | ..     | ..             |       |       |       |       |       |       |       |       |       |      |  |  |  |  |      |  |  |  |  |
| ..                   | ..      | 82 1/4  | 14 1/4  | 24 1/4  | 14      | Feb. 11 | 12 1/4  | Aug. 4  | Amalgamated Leather (sh.) (ALR).....          | 175,000                              | ..           | ..     | ..    | 13 1/4  | 14 1/4                             | 12 1/4  | 12 1/4  | + 1/2   | 1,600  | 13 1/4         |       |       |       |       |       |       |       |       |       |      |  |  |  |  |      |  |  |  |  |
| 29 1/4               | 13 1/4  | 34 1/4  | 9       | 14 1/4  | 9       | Feb. 14 | 8 1/4   | Apr. 26 | Amalgamated Leather pf. (sh.).....            | 5,000,000                            | ..           | ..     | ..    | 87      | 87                                 | 87      | 87      | + 1/2   | 100    | ..             |       |       |       |       |       |       |       |       |       |      |  |  |  |  |      |  |  |  |  |
| 87 1/4               | 39 1/4  | 96 1/4  | 35 1/4  | 51 1/4  | 35 1/4  | Jan. 10 | 28 1/4  | Apr. 6  | Amerciana Corporation (sh.) (AMC).....        | 915,875                              | Apr. 15, '27 | 2      | Q     | 29      | 31                                 | 29      | 30 1/4  | + 1/2   | 12,400 | 30 1/4         |       |       |       |       |       |       |       |       |       |      |  |  |  |  |      |  |  |  |  |
| 87 1/4               | 39 1/4  | 96 1/4  | 35 1/4  | 51 1/4  | 35 1/4  | Jan. 10 | 28 1/4  | Apr. 6  | American Agricultural Chemical (AGR).....     | 33,322,125                           | Apr. 15, '27 | 1 1/4  | Q     | 12 1/4  | 12 1/4                             | 12 1/4  | 12 1/4  | + 1/2   | 3,600  | 13             |       |       |       |       |       |       |       |       |       |      |  |  |  |  |      |  |  |  |  |
| 44 1/4               | 36 1/4  | 46 1/4  | 34 1/4  | 63 1/4  | 41 1/4  | Jan. 8  | 41 1/4  | Jan. 4  | American Agricultural Chemical pf. (sh.)..... | 28,453,200                           | Apr. 15, '21 | 1 1/4  | Q     | 42 1/4  | 43                                 | 40 1/4  | 41      | + 1/2   | 3,600  | 41             |       |       |       |       |       |       |       |       |       |      |  |  |  |  |      |  |  |  |  |
| ..                   | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | American Bank Note (sh.) (ABN).....           | 4,945,250                            | July 1, '27  | 50c    | Q     | 57 1/2  | 63                                 | 57 1/2  | 60      | + 1     | 2,800  | 60             |       |       |       |       |       |       |       |       |       |      |  |  |  |  |      |  |  |  |  |

## Stock Transactions—New York Stock Exchange—Continued

| Yearly Price Ranges |  |      |  |       |  |      |  |       |  | 1927 Ranges |  |       |  |      |  |       |  |      |  | STOCKS |  |      |  |       |  |      |  |       |  | Amount |  |       |  |      |  |       |  |      |  | Last Dividend |  |      |  |       |  |      |  |       |  | Week's Range |  |       |  |      |  |       |  |      |  | Sat.  |  |      |  |       |  |      |  |       |  | Week's |  |       |  |      |  |       |  |      |  | Wed.  |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |
|---------------------|--|------|--|-------|--|------|--|-------|--|-------------|--|-------|--|------|--|-------|--|------|--|--------|--|------|--|-------|--|------|--|-------|--|--------|--|-------|--|------|--|-------|--|------|--|---------------|--|------|--|-------|--|------|--|-------|--|--------------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|--------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|------|--|-------|--|
| High.               |  | Low. |  | High. |  | Low. |  | High. |  | Low.        |  | High. |  | Low. |  | High. |  | Low. |  | High.  |  | Low. |  | High. |  | Low. |  | High. |  | Low.   |  | High. |  | Low. |  | High. |  | Low. |  | High.         |  | Low. |  | High. |  | Low. |  | High. |  | Low.         |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low.   |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  |

## Stock Transactions—New York Stock Exchange—*Continued*

| Yearly Price Ranges. |        |        |        |        |        |        |        |        |        | Amount                                   |             | Last Dividend. |           | Week's Range. |         | Sat.    |         | Week's  |        | Week's |        | Wed.   |        |        |  |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|-------------|----------------|-----------|---------------|---------|---------|---------|---------|--------|--------|--------|--------|--------|--------|--|
| 1925.                |        |        |        |        |        |        |        |        |        | Capital                                  |             | Paid           |           | Per Cent.     |         | Aug. 1. |         | Aug. 6. |        | Week's |        | Week's |        | Week's |  |
| High.                | Low.   | High.  | Low.   | High.  | Low.   | High.  | Low.   | High.  | Low.   | Stock                                    | Stock       | Date           | Per Cent. | Per Cent.     | Aug. 1. | Aug. 6. | Aug. 6. | Aug. 6. | Week's | Week's | Week's | Week's | Week's | Week's |  |
| 1925.                | 1925.  | 1925.  | 1925.  | 1925.  | 1925.  | 1925.  | 1925.  | 1925.  | 1925.  | Stock                                    | Stock       | Date           | Per Cent. | Per Cent.     | Aug. 1. | Aug. 6. | Aug. 6. | Aug. 6. | Week's | Week's | Week's | Week's | Week's | Week's |  |
| 24 1/2               | 24     | 6 1/4  | 6 1/4  | 17 1/4 | 17 1/4 | 11 1/4 | 11 1/4 | 7 1/4  | 7 1/4  | Butte & Superior (\$10) (HT)             | 2,901,970   | Dec. 30, '27   | 50c       | Q             | 94      | 94      | 94      | 94      | 1 1/2  | 800    | 800    | 800    | 800    |        |  |
| 24 1/2               | 27     | 7 1/4  | 7 1/4  | 17 1/4 | 17 1/4 | 11 1/4 | 11 1/4 | 7 1/4  | 7 1/4  | Butterick Company (BCK)                  | 15,890,600  | Dec. 30, '27   | 50c       | Q             | 83      | 83      | 83      | 83      | 1 1/2  | 41,300 | 41,300 | 41,300 | 41,300 |        |  |
| 10 1/2               | 10 1/2 | 3 1/2  | 3 1/2  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Byers (A. M.) Co. (A.M.)                 | 15,928,323  | Aug. 1, '27    | 110       | Q             | 110     | 110     | 110     | 110     | 2      | 210    | 210    | 210    | 210    |        |  |
| 10 1/2               | 10 1/2 | 3 1/2  | 3 1/2  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Byers (A. M.) Co. (A.M.)                 | 15,928,323  | Aug. 1, '27    | 110       | Q             | 110     | 110     | 110     | 110     | 2      | 210    | 210    | 210    | 210    |        |  |
| 34 1/2               | 34 1/2 | 13 1/2 | 13 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | By-Products Coke (sh.) (BYC)             | 180,931     | June 20, '27   | 50c       | Q             | 70      | 73      | 70      | 73      | 1 1/2  | 1,000  | 1,000  | 1,000  | 1,000  |        |  |
| 34 1/2               | 34 1/2 | 13 1/2 | 13 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | CALIFORNIA PACKING (sh.) (CFF)           | 770,073     | June 15, '27   | 50c       | Q             | 62      | 65      | 62      | 65      | 1 1/2  | 14,700 | 14,700 | 14,700 | 14,700 |        |  |
| 10 1/2               | 10 1/2 | 3 1/2  | 3 1/2  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | California Petroleum (sh.) (CPT)         | 512,042,425 | June 27, '27   | 50c       | Q             | 24      | 24      | 24      | 24      | 1 1/2  | 35,200 | 35,200 | 35,200 | 35,200 |        |  |
| 10 1/2               | 10 1/2 | 3 1/2  | 3 1/2  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Callahan Zinc & Lead (\$20) (CML)        | 7,233,550   | Dec. 30, '27   | 50c       | Q             | 1       | 1       | 1       | 1       | 1 1/2  | 500    | 500    | 500    | 500    |        |  |
| 10 1/2               | 10 1/2 | 3 1/2  | 3 1/2  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Calumet & Arizona (\$10) (CMM)           | 6,427,570   | June 20, '27   | \$1.30    | Q             | 60      | 70      | 60      | 70      | 2      | 3,300  | 3,300  | 3,300  | 3,300  |        |  |
| 10 1/2               | 10 1/2 | 3 1/2  | 3 1/2  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Calumet & Hecla (\$20) (CAH)             | 49,884,273  | June 15, '27   | 50c       | Q             | 10      | 10      | 10      | 10      | 1 1/2  | 2,700  | 2,700  | 2,700  | 2,700  |        |  |
| 10 1/2               | 10 1/2 | 3 1/2  | 3 1/2  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Canada Dry Ginger Ale (sh.) (DRY)        | 200,000,000 | July 15, '27   | 50c       | Q             | 60      | 60      | 60      | 60      | 1 1/2  | 2,700  | 2,700  | 2,700  | 2,700  |        |  |
| 10 1/2               | 10 1/2 | 3 1/2  | 3 1/2  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Canadian Pacific (sh.) (CP)              | 200,000,000 | July 15, '27   | 50c       | Q             | 100     | 100     | 100     | 100     | 1 1/2  | 2,700  | 2,700  | 2,700  | 2,700  |        |  |
| 10 1/2               | 10 1/2 | 3 1/2  | 3 1/2  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Canada Southern (CSA)                    | 15,000,000  | Aug. 1, '27    | 1 1/2     | SA            | 100     | 100     | 100     | 100     | 1 1/2  | 2,700  | 2,700  | 2,700  | 2,700  |        |  |
| 10 1/2               | 10 1/2 | 3 1/2  | 3 1/2  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Carolina, Clinchfield & Ohio (CCL)       | 14,184,800  | July 10, '27   | 75c       | Q             | 80      | 80      | 80      | 80      | 1 1/2  | 110    | 110    | 110    | 110    |        |  |
| 10 1/2               | 10 1/2 | 3 1/2  | 3 1/2  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Carolina, Clinchfield & Ohio, stamped.   | 9,302,200   | July 10, '27   | \$1.25    | Q             | 100     | 100     | 100     | 100     | 1 1/2  | 110    | 110    | 110    | 110    |        |  |
| 10 1/2               | 10 1/2 | 3 1/2  | 3 1/2  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Case (J. L.) Threshing Machine Co. (CTM) | 13,000,000  | July 1, '27    | \$1.50    | Q             | 100     | 100     | 100     | 100     | 1 1/2  | 700    | 700    | 700    | 700    |        |  |
| 10 1/2               | 10 1/2 | 3 1/2  | 3 1/2  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Central Alloy Steel (sh.) (CES)          | 1,320,623   | July 10, '27   | 50c       | Q             | 31      | 32      | 31      | 32      | 1 1/2  | 10,300 | 10,300 | 10,300 | 10,300 |        |  |
| 10 1/2               | 10 1/2 | 3 1/2  | 3 1/2  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Central Alloy Steel pf. (CES)            | 10,000,000  | July 1, '27    | 1 1/2     | Q             | 1       | 1       | 1       | 1       | 1 1/2  | 100    | 100    | 100    | 100    |        |  |
| 10 1/2               | 10 1/2 | 3 1/2  | 3 1/2  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Central Leather (CL)                     | 6,917,400   | Aug. 1, '27    | 1 1/2     | Q             | 1       | 1       | 1       | 1       | 1 1/2  | 100    | 100    | 100    | 100    |        |  |
| 10 1/2               | 10 1/2 | 3 1/2  | 3 1/2  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Central Leather pf. (CL)                 | 6,917,400   | Aug. 1, '27    | 1 1/2     | Q             | 1       | 1       | 1       | 1       | 1 1/2  | 100    | 100    | 100    | 100    |        |  |
| 10 1/2               | 10 1/2 | 3 1/2  | 3 1/2  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Central Railroad of New Jersey (CJ)      | 27,436,800  | May 15, '27    | 2         | Q             | 330     | 330     | 322     | 332     | 1 1/2  | 1,100  | 1,100  | 1,100  | 1,100  |        |  |
| 10 1/2               | 10 1/2 | 3 1/2  | 3 1/2  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Century Ribbon Mills (sh.) (CTY)         | 100,000     | Jan. 30, '26   | 50c       | Q             | 12      | 13      | 11      | 11      | 1 1/2  | 1,100  | 1,100  | 1,100  | 1,100  |        |  |
| 10 1/2               | 10 1/2 | 3 1/2  | 3 1/2  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Century Ribbon Mills pf.                 | 1,588,000   | June 1, '27    | 1 1/2     | Q             | 1       | 1       | 1       | 1       | 1 1/2  | 1,100  | 1,100  | 1,100  | 1,100  |        |  |
| 10 1/2               | 10 1/2 | 3 1/2  | 3 1/2  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Corro de Pasco Copper (sh.) (COP)        | 1,122,400   | June 1, '27    | 1 1/2     | Q             | 61      | 63      | 60      | 63      | 1 1/2  | 20,800 | 20,800 | 20,800 | 20,800 |        |  |
| 10 1/2               | 10 1/2 | 3 1/2  | 3 1/2  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Certain-teed Products (sh.) (CRT)        | 307,000     | July 1, '27    | \$1       | Q             | 49      | 52      | 49      | 51      | 1 1/2  | 10,500 | 10,500 | 10,500 | 10,500 |        |  |
| 10 1/2               | 10 1/2 | 3 1/2  | 3 1/2  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Certain-teed Products 1st pf.            | 4,120,000   | July 1, '27    | 1 1/2     | Q             | 1       | 1       | 1       | 1       | 1 1/2  | 111    | 111    | 111    | 111    |        |  |
| 10 1/2               | 10 1/2 | 3 1/2  | 3 1/2  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Certain-teed Products 2d pf.             | 2,675,000   | July 1, '27    | 1 1/2     | Q             | 1       | 1       | 1       | 1       | 1 1/2  | 111    | 111    | 111    | 111    |        |  |
| 10 1/2               | 10 1/2 | 3 1/2  | 3 1/2  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Certo Corporation (sh.)                  | 300,000     | June 30, '27   | 50c       | Q             | 75      | 76      | 75      | 75      | 1 1/2  | 1,100  | 1,100  | 1,100  | 1,100  |        |  |
| 10 1/2               | 10 1/2 | 3 1/2  | 3 1/2  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Certo Corporation (sh.)                  | 300,000     | June 30, '27   | 50c       | Q             | 75      | 76      | 75      | 75      | 1 1/2  | 1,100  | 1,100  | 1,100  | 1,100  |        |  |
| 10 1/2               | 10 1/2 | 3 1/2  | 3 1/2  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Chandler-Cleveland Motors (sh.) (CHM)    | 280,000     | July 1, '27    | 75c       | Q             | 7       | 7       | 6       | 6       | 1 1/2  | 1,300  | 1,300  | 1,300  | 1,300  |        |  |
| 10 1/2               | 10 1/2 | 3 1/2  | 3 1/2  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Chandler-Cleveland Motors pf. (sh.)      | 350,000     | July 1, '27    | 75c       | Q             | 18      | 19      | 18      | 18      | 1 1/2  | 3,000  | 3,000  | 3,000  | 3,000  |        |  |
| 10 1/2               | 10 1/2 | 3 1/2  | 3 1/2  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Chesapeake & Ohio (CO)                   | 117,530,400 | July 1, '27    | 1 1/2     | Q             | 180     | 196     | 180     | 181     | 1 1/2  | 54,000 | 54,000 | 54,000 | 54,000 |        |  |
| 10 1/2               | 10 1/2 | 3 1/2  | 3 1/2  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Chesapeake & Ohio pf.                    | 1,354,400   | July 1, '27    | 3 1/2     | SA            | 1       | 1       | 1       | 1       | 1 1/2  | 100    | 100    | 100    | 100    |        |  |
| 10 1/2               | 10 1/2 | 3 1/2  | 3 1/2  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Chesapeake Corporation (CHK)             | 18,900,000  | July 1, '27    | 3 1/2     | SA            | 1       | 1       | 1       | 1       | 1 1/2  | 100    | 100    | 100    | 100    |        |  |
| 10 1/2               | 10 1/2 | 3 1/2  | 3 1/2  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Chicago & Alton (AL)                     | 18,138,600  | Jan. 16, '11   | 1         | 1             | 1       | 1       | 1       | 1       | 1 1/2  | 1,800  | 1,800  | 1,800  | 1,800  |        |  |
| 10 1/2               | 10 1/2 | 3 1/2  | 3 1/2  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Chicago & Alton pf.                      | 18,138,600  | Jan. 16, '11   | 1         | 1             | 1       | 1       | 1       | 1       | 1 1/2  | 1,800  | 1,800  | 1,800  | 1,800  |        |  |
| 10 1/2               | 10 1/2 | 3 1/2  | 3 1/2  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Chicago & Alton certificates of deposit. | 1,346,200   | Jan. 16, '11   | 1         | 1             | 1       | 1       | 1       | 1       | 1 1/2  | 1,800  | 1,800  | 1,800  | 1,800  |        |  |
| 10 1/2               | 10 1/2 | 3 1/2  | 3 1/2  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Chicago & Eastern pf. certificates.      | 989,000     | Jan. 16, '11   | 1         | 1             | 1       | 1       | 1       | 1       | 1 1/2  | 1,800  | 1,800  | 1,800  | 1,800  |        |  |
| 10 1/2               | 10 1/2 | 3 1/2  | 3 1/2  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Chicago & Eastern Illinois (CEI)         | 23,445,300  | July 1, '27    | 47 1/2    | SA            | 48      | 45      | 48      | 45      | 1 1/2  | 10,200 | 10,200 | 10,200 | 10,200 |        |  |
| 10 1/2               | 10 1/2 | 3 1/2  | 3 1/2  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Chicago & Eastern Illinois pf.           | 22,051,100  | July 1, '27    | 77 1/2    | SA            | 82      | 77      | 77      | 77      | 1 1/2  | 10,200 | 10,200 | 10,200 | 10,200 |        |  |
| 10 1/2               | 10 1/2 | 3 1/2  | 3 1/2  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Chicago Great Western (GW)               | 45,246,900  | Feb. 15, '10   | 2         | 1             | 1       | 1       | 1       | 1       | 1 1/2  | 10,500 | 10,500 | 10,500 | 10,500 |        |  |
| 10 1/2               | 10 1/2 | 3 1/2  | 3 1/2  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Chicago Great Western pf.                | 47,172,100  | Feb. 15, '10   | 2         | 1             | 1       | 1       | 1       | 1       | 1 1/2  | 23,200 | 23,200 | 23,200 | 23,200 |        |  |
| 10 1/2               | 10 1/2 | 3 1/2  | 3 1/2  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Chicago, Ind. & Louisville pf. (CIL)     | 5,000,000   | July 10, '27   | 2 1/2     | SA            | 16      | 16      | 15      | 15      | 1 1/2  | 12,400 | 12,400 | 12,400 | 12,400 |        |  |
| 10 1/2               | 10 1/2 | 3 1/2  | 3 1/2  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Chicago, Milwaukee & St. Paul (CM)       | 3,307,900   | Sep. 1, '17    | 3 1/2     | SA            | 31      | 32      | 30      | 30      | 1 1/2  | 15,600 | 15,600 | 15,600 | 15,600 |        |  |
| 10 1/2               | 10 1/2 | 3 1/2  | 3 1/2  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Chicago, Milwaukee & St. Paul pf. cts.   | 87,063,400  | Sep. 1, '17    | 3 1/2     | SA            | 31      | 32      | 30      | 30      | 1 1/2  | 12,400 | 12,400 | 12,400 | 12,400 |        |  |
| 10 1/2               | 10 1/2 | 3 1/2  | 3 1/2  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Chicago, Milwaukee & St. Paul pf. cts.   | 84,473,400  | Sep. 1, '17    | 3 1/2     | SA            | 31      | 32      | 30      | 30      | 1 1/2  | 11,500 | 11,500 | 11,500 | 11,500 |        |  |
| 10 1/2               | 10 1/2 | 3 1/2  | 3 1/2  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Chicago & Northwestern (CNW)             | 12,362,400  | June 27, '27   | 1 1/2     | SA            | 100     | 100     | 100     | 100     | 1 1/2  | 76,000 | 76,000 | 76,000 | 76,000 |        |  |
| 10 1/2               | 10 1/2 | 3 1/2  | 3 1/2  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Chicago & Northwestern pf.               | 22,395,100  | June 30, '27   | 3 1/2     | SA            | 135     | 135     | 135     | 135     | 1 1/2  | 400    | 400    | 400    | 400    |        |  |
| 10 1/2               | 10 1/2 | 3 1/2  | 3 1/2  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Chicago Pneumatic Tool (CNG)             |             |                |           |               |         |         |         |         |        |        |        |        |        |        |  |

## Stock Transactions—New York Stock Exchange—Continued

| Yearly Price Ranges—1927 |         |         |         | Date   |         | STOCKS<br>(and ticker abbreviations) | Amount<br>Capital<br>Stock Listed | Last Dividend                               |              | Week's Range  |                           | Sal.<br>Aug. 6. | Week's<br>Ch'ge. | Week's<br>Sales. | Wed.<br>Aug. 10.<br>Close |         |         |         |         |
|--------------------------|---------|---------|---------|--------|---------|--------------------------------------|-----------------------------------|---|--------------|---------------|---------------------------|-----------------|------------------|------------------|---------------------------|---------|---------|---------|---------|
| High.                    | Low.    | High.   | Low.    | High.  | Low.    |                                      |                                   | Date  | Per<br>Cent. | Per-<br>iod.  | Mon.<br>Aug. 1.<br>First. | High.           | Low.             |                  |                           |         |         |         |         |
| 118                      | 104     | 136     | 100     | 123    | Aug. 2  | 126                                  | Jan. 28                           | EASTMAN KODAK (sh.) (EK)                    | 2,053,615    | July 1, '27   | 182                       | Q               | 107 1/2          | 178 1/2          | 107                       | 168 1/2 | + 2 1/2 | 13,200  | 108     |
| 115 1/2                  | 112 1/2 | 117 1/2 | 113 1/2 | 125    | July 28 | 119 1/2                              | Jan. 10                           | Eastman Kodak pf.                           | 6,165,700    | July 1, '27   | 1 1/2                     | Q               | 107 1/2          | 178 1/2          | 107                       | 168 1/2 | + 2 1/2 | 13,200  | 108     |
| 30 1/2                   | 10 1/2  | 32 1/2  | 22      | 29 1/2 | June 29 | 24 1/2                               | Mar. 21                           | Eaton Axle & Spring (sh.) (ENX)             | 250,000      | Aug. 1, '27   | 50c                       | Q               | 20 1/2           | 27 1/2           | 20 1/2                    | 27 1/2  | + 1 1/2 | 9,900   | 26 1/2  |
| 100                      | 100     | 100     | 100     | 100    | Feb. 15 | 111                                  | Jan. 3                            | Eisenlohr (Otto) & Bros. (sh.) (EIS)        | 6,000,000    | July 1, '27   | 1 1/2                     | Q               | 12 1/2           | 12 1/2           | 12 1/2                    | 12 1/2  | + 1/2   | 2,700   | 13      |
| 100                      | 100     | 100     | 100     | 100    | Feb. 18 | 98                                   | July 8                            | Eisenlohr (Otto) & Bros. pf.                | 2,130,000    | July 1, '27   | 1 1/2                     | Q               | 90               | 90               | 88                        | 90      | - 2     | 8,300   | 91      |
| 100                      | 100     | 100     | 100     | 100    | May 27  | 9                                    | Jan. 13                           | Electric Auto Life (sh.) (ELO)              | 250,000      | July 1, '27   | 1 1/2                     | Q               | 18               | 18 1/2           | 16 1/2                    | 18      | + 1 1/2 | 10,800  | 19 1/2  |
| 100                      | 100     | 100     | 100     | 100    | May 21  | 13 1/2                               | Mar. 2                            | Electric Boat (sh.) (ELB)                   | 766,320      | July 1, '27   | 1 1/2                     | Q               | 114              | 114              | 114                       | 114     | + 1/2   | 38,100  | 23      |
| 100                      | 100     | 100     | 100     | 100    | May 21  | 103 1/2                              | Jan. 28                           | Electric Power & Light (sh.) (EL)           | 1,718,122    | July 1, '27   | 70c                       | Q               | 114              | 114              | 114                       | 114     | + 1/2   | 100     |         |
| 100                      | 100     | 100     | 100     | 100    | Apr. 18 | 108 1/2                              | Apr. 8                            | Electric Power & Light (sh.) (EL)           | 7,030        | July 1, '27   | 1 1/2                     | Q               | 104 1/2          | 104 1/2          | 103 1/2                   | 104 1/2 | + 1 1/2 | 400     | 105     |
| 100                      | 100     | 100     | 100     | 100    | Jan. 10 | 96                                   | Jan. 10                           | Electric Refrigeration (sh.) (ERF)          | 422,042      | July 1, '27   | 50c                       | Q               | 13 1/2           | 13 1/2           | 13 1/2                    | 13 1/2  | + 1 1/2 | 10,800  | 19 1/2  |
| 100                      | 100     | 100     | 100     | 100    | Jan. 10 | 124                                  | July 13                           | Electric Storage Battery (sh.) (ESB)        | 728,161      | July 1, '27   | 1 1/2                     | Q               | 107 1/2          | 107 1/2          | 107 1/2                   | 107 1/2 | + 1 1/2 | 10,800  | 19 1/2  |
| 100                      | 100     | 100     | 100     | 100    | Jan. 10 | 63 1/2                               | May 3                             | Elk Horn Coal (sh.) (EH)                    | 402,353      | July 1, '27   | 1 1/2                     | Q               | 13 1/2           | 13 1/2           | 13 1/2                    | 13 1/2  | + 1 1/2 | 100     |         |
| 100                      | 100     | 100     | 100     | 100    | May 27  | 9                                    | Jan. 13                           | Elk Horn Coal (sh.) (EH)                    | 240,000      | Sept. 11, '19 | 75c                       | Q               | 21 1/2           | 21 1/2           | 21 1/2                    | 21 1/2  | + 1 1/2 | 10      |         |
| 100                      | 100     | 100     | 100     | 100    | May 27  | 27 1/2                               | Jan. 10                           | Elk Horn Coal pf. (\$50)                    | 6,600,000    | June 11, '23  | 75c                       | Q               | 21 1/2           | 21 1/2           | 21 1/2                    | 21 1/2  | + 1 1/2 | 400     |         |
| 100                      | 100     | 100     | 100     | 100    | Apr. 14 | 64                                   | July 12                           | Emerson Brantingham A (sh.) (EBM)           | 96,141       | July 1, '27   | 1 1/2                     | Q               | 6 1/2            | 6 1/2            | 6 1/2                     | 6 1/2   | + 1 1/2 | 15,900  | 28 1/2  |
| 100                      | 100     | 100     | 100     | 100    | Apr. 21 | 3                                    | May 31                            | Emerson Brantingham B (sh.) (EBM)           | 18,063       | July 1, '27   | 50c                       | Q               | 30               | 30               | 30                        | 30      | + 1 1/2 | 1,500   | 60 1/2  |
| 100                      | 100     | 100     | 100     | 100    | Mar. 16 | 36 1/2                               | Jan. 10                           | Endicott-Johnson (sh.) (EJ)                 | 20,268,000   | July 1, '27   | 1 1/2                     | Q               | 71 1/2           | 71 1/2           | 71 1/2                    | 71 1/2  | + 1 1/2 | 1,500   | 60 1/2  |
| 100                      | 100     | 100     | 100     | 100    | Jan. 28 | 116 1/2                              | Jan. 5                            | Endicott-Johnson pf.                        | 11,850,000   | July 1, '27   | 1 1/2                     | Q               | 27 1/2           | 27 1/2           | 27 1/2                    | 27 1/2  | + 1 1/2 | 15,900  | 28 1/2  |
| 100                      | 100     | 100     | 100     | 100    | Aug. 2  | 21 1/2                               | Jan. 11                           | Engineers' Public Service (sh.) (EPU)       | 778,860      | July 1, '27   | 1 1/2                     | Q               | 103 1/2          | 104 1/2          | 103 1/2                   | 104 1/2 | + 1 1/2 | 2,000   | 87 1/2  |
| 100                      | 100     | 100     | 100     | 100    | Jan. 10 | 87 1/2                               | Jan. 8                            | Equitable Office Bldg. (sh.) (EQ)           | 174,648      | July 1, '27   | 1 1/2                     | Q               | 87 1/2           | 88 1/2           | 87 1/2                    | 87 1/2  | + 1 1/2 | 178     |         |
| 100                      | 100     | 100     | 100     | 100    | June 28 | 118 1/2                              | Feb. 5                            | Equitable Office Bldg. pf.                  | 811,700      | July 1, '27   | 1 1/2                     | Q               | 64 1/2           | 64 1/2           | 62 1/2                    | 64 1/2  | + 1 1/2 | 121,500 | 102 1/2 |
| 100                      | 100     | 100     | 100     | 100    | Aug. 5  | 39 1/2                               | Jan. 3                            | Erle (sh.)                                  | 124,338,300  | July 1, '27   | 1 1/2                     | Q               | 62 1/2           | 62 1/2           | 61 1/2                    | 62 1/2  | + 1 1/2 | 7,500   | 62      |
| 100                      | 100     | 100     | 100     | 100    | Aug. 4  | 52 1/2                               | Jan. 4                            | Erle 1st pf.                                | 47,804,400   | Apr. 9, '07   | 2                         | Q               | 62 1/2           | 62 1/2           | 61 1/2                    | 62 1/2  | + 1 1/2 | 121,500 | 102 1/2 |
| 100                      | 100     | 100     | 100     | 100    | Aug. 4  | 52 1/2                               | Jan. 4                            | Erle 2d pf.                                 | 47,804,400   | Apr. 9, '07   | 2                         | Q               | 62 1/2           | 62 1/2           | 61 1/2                    | 62 1/2  | + 1 1/2 | 7,500   | 62      |
| 100                      | 100     | 100     | 100     | 100    | Apr. 16 | 61 1/2                               | Jan. 13                           | Erle & Pittsburgh (sh.) (EP)                | 2,000,000    | June 10, '27  | 87 1/2                    | Q               | 30 1/2           | 31 1/2           | 29 1/2                    | 30 1/2  | + 1 1/2 | 31,300  | 73 1/2  |
| 100                      | 100     | 100     | 100     | 100    | Jan. 13 | 24 1/2                               | Jan. 3                            | Erle Steam Shovel (sh.) (ERS)               | 2,000,000    | June 1, '27   | 82 1/2                    | Q               | 100              | 100              | 107                       | 107     | + 1 1/2 | 200     |         |
| 100                      | 100     | 100     | 100     | 100    | July 22 | 101 1/2                              | Jan. 6                            | Erle Steam Shovel pf.                       | 3,000,000    | June 1, '27   | 81 1/2                    | Q               | 114 1/2          | 114 1/2          | 114 1/2                   | 114 1/2 | + 1 1/2 | 85,900  | 75 1/2  |
| 100                      | 100     | 100     | 100     | 100    | Aug. 6  | 109 1/2                              | Jan. 25                           | Eureka Vacuum Cleaner (sh.) (EU)            | 282,500      | Aug. 1, '27   | 181 1/2                   | Q               | 71 1/2           | 77 1/2           | 70 1/2                    | 76 1/2  | + 5 1/2 | 31,300  | 73 1/2  |
| 100                      | 100     | 100     | 100     | 100    | Apr. 21 | 15 1/2                               | Jan. 25                           | Exchange Buffet (sh.) (EBU)                 | 250,000      | July 30, '27  | 37 1/2                    | Q               | 19 1/2           | 19 1/2           | 18 1/2                    | 19 1/2  | + 1 1/2 | 200     |         |
| 4 1/2                    | 2 1/2   | 3 1/2   | 2       | 3      | Mar. 30 | 3 1/2                                | Feb. 8                            | FAIRBANKS COMPANY (sh.) (FBI)               | 1,500,000    | July 1, '27   | 87 1/2                    | Q               | 53 1/2           | 53 1/2           | 52 1/2                    | 53 1/2  | + 1 1/2 | 30,200  | 50 1/2  |
| 4 1/2                    | 2 1/2   | 3 1/2   | 2       | 3      | Mar. 30 | 3 1/2                                | Feb. 8                            | Fairbanks Company pf.                       | 2,000,000    | July 1, '27   | 87 1/2                    | Q               | 53 1/2           | 53 1/2           | 52 1/2                    | 53 1/2  | + 1 1/2 | 3,800   | 50 1/2  |
| 54 1/2                   | 32 1/2  | 59 1/2  | 37 1/2  | 43 1/2 | May 11  | 37 1/2                               | May 2                             | Fairbanks, Morse & Co. (sh.) (FMC)          | 3,000,000    | June 30, '27  | 75c                       | Q               | 30 1/2           | 30 1/2           | 30 1/2                    | 30 1/2  | + 1 1/2 | 2,800   | 42 1/2  |
| 110 1/2                  | 106 1/2 | 115 1/2 | 106 1/2 | 112    | Mar. 2  | 107 1/2                              | Feb. 7                            | Fairbanks, Morse & Co. pf.                  | 7,529,400    | June 1, '27   | 1 1/2                     | Q               | 41               | 41               | 41                        | 41 1/2  | + 1 1/2 | 5,800   | 70      |
| 80                       | 62 1/2  | 88 1/2  | 64 1/2  | 70     | Mar. 31 | 91 1/2                               | Feb. 23                           | Federal Light & Traction (sh.) (FLT)        | 6,263,640    | June 1, '27   | 1 1/2                     | Q               | 98 1/2           | 98 1/2           | 98 1/2                    | 98 1/2  | + 1 1/2 | 300     | 95      |
| 85 1/2                   | 15 1/2  | 111 1/2 | 41      | 187    | Jan. 16 | 60                                   | Feb. 9                            | Federal Mining & Smelting (sh.) (FMS)       | 6,000,000    | June 15, '27  | 1 1/2                     | Q               | 100              | 100              | 100                       | 100     | + 1 1/2 | 4,700   | 20 1/2  |
| 90 1/2                   | 105 1/2 | 105 1/2 | 61      | 97     | Mar. 12 | 73 1/2                               | Jan. 28                           | Federal Mining & Smelting pf.               | 12,000,000   | June 15, '27  | 1 1/2                     | Q               | 95               | 95               | 95                        | 95      | + 1 1/2 | 1,800   | 140     |
| 11 1/2                   | 12      | 21 1/2  | 14      | 14 1/2 | Jan. 10 | 93 1/2                               | Mar. 10                           | Fidelity-Phoenix Life Insurance (sh.) (FPL) | 430,756      | Jan. 10, '27  | 20c                       | SA              | 141              | 145 1/2          | 141                       | 145 1/2 | + 4     | 1,800   | 140     |
| 110                      | 100     | 107 1/2 | 96      | 103    | Mar. 4  | 98                                   | Jan. 12                           | Fifth Avenue Bus Temp. (sh.) (FV)           | 400,000      | July 16, '27  | 16c                       | Q               | 100              | 100              | 100                       | 100     | + 1 1/2 | 28,900  | 10 1/2  |
| 100                      | 100     | 100     | 100     | 100    | Mar. 30 | 19 1/2                               | May 11                            | First National Pictures 1st pf. (FNP)       | 2,425,000    | July 1, '27   | 82                        | Q               | 24 1/2           | 24 1/2           | 24 1/2                    | 24 1/2  | + 1 1/2 | 1,100   | 24 1/2  |
| 28 1/2                   | 16 1/2  | 24 1/2  | 38      | 30     | Feb. 19 | 19 1/2                               | May 11                            | First National Stores (sh.) (FNT)           | 250,000      | July 1, '27   | 37 1/2                    | Q               | 10 1/2           | 10 1/2           | 10 1/2                    | 10 1/2  | + 1 1/2 | 700     | 84      |
| 100                      | 100     | 100     | 100     | 100    | Apr. 20 | 14 1/2                               | Jan. 17                           | Flak Rubber (sh.) (FR)                      | 625,244      | July 1, '27   | 75c                       | Q               | 10 1/2           | 10 1/2           | 10 1/2                    | 10 1/2  | + 1 1/2 | 82,500  | 50 1/2  |
| 100                      | 100     | 100     | 100     | 100    | June 2  | 81                                   | Jan. 5                            | Flak Rubber 1st pf.                         | 17,861,200   | Aug. 1, '27   | 1 1/2                     | Q               | 83 1/2           | 83 1/2           | 83 1/2                    | 83 1/2  | + 1 1/2 | 700     | 84      |
| 100                      | 100     | 100     | 100     | 100    | Apr. 21 | 84 1/2                               | July 5                            | Flak Rubber 1st pf. conv.                   | 17,861,200   | Aug. 1, '27   | 1 1/2                     | Q               | 83 1/2           | 83 1/2           | 83 1/2                    | 83 1/2  | + 1 1/2 | 700     | 84      |
| 57 1/2                   | 52 1/2  | 56 1/2  | 32 1/2  | 60 1/2 | July 25 | 46 1/2                               | Feb. 1                            | Foundation Company (sh.) (FO)               | 4,500,000    | July 1, '27   | 75c                       | Q               | 38 1/2           | 38 1/2           | 38 1/2                    | 38 1/2  | + 1 1/2 | 3,900   | 30 1/2  |
| 183 1/2                  | 88 1/2  | 179 1/2 | 73 1/2  | 88 1/2 | Jan.    |                                      |                                   |   |              |               |                           |                 |                  |                  |                           |         |         |         |         |

| Yearly Price Ranges |         |         |         |         |         |         |         |         |         | STOCKS                                      |            | Amount       |        | Last Dividend |     | Week's Range |     | Sat.    |     | Week's |     | Wed.  |  |
|---------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---|------------|--------------|--------|---------------|-----|--------------|-----|---------|-----|--------|-----|-------|--|
| 1925                |         |         |         |         |         |         |         |         |         | (and ticker abbreviations)                  |            | Capital      |        | Date          |     | Aug. 1.      |     | Aug. 6. |     | Sales  |     | Close |  |
| High.               | Low.    | High.   | Low.    | High.   | Low.    | High.   | Low.    | High.   | Low.    | Stock                                       | Stock      | Per          | Per    | Per           | Per | Per          | Per | Per     | Per | Per    | Per | Per   |  |
| 1925.               | 1924.   | 1923.   | 1922.   | 1921.   | 1920.   | 1919.   | 1918.   | 1917.   | 1916.   |   |            |              |        |               |     |              |     |         |     |        |     |       |  |
| 102                 | 94      | 104     | 101     | 100     | 100     | 100     | 100     | 100     | 100     | International Nickel pf.                    | 8,912,000  | Aug. 1, '27  | 1 1/2  | Q             | Q   | Q            | Q   | Q       | Q   | Q      | Q   | Q     |  |
| 67 1/2              | 60 1/2  | 63 1/2  | 61 1/2  | 60 1/2  | 60 1/2  | 60 1/2  | 60 1/2  | 60 1/2  | 60 1/2  | International Paper Company (sh.) (IP)      | 849,254    | May 16, '27  | 30c    | Q             | Q   | Q            | Q   | Q       | Q   | Q      | Q   | Q     |  |
| 90 1/2              | 86      | 100     | 89      | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | International Paper 7 1/2 pf.               | 23,141,800 | July 15, '27 | 7 1/2  | Q             | Q   | Q            | Q   | Q       | Q   | Q      | Q   | Q     |  |
| 88 1/2              | 71      | 86      | 85      | 90 1/2  | 90 1/2  | 90 1/2  | 90 1/2  | 90 1/2  | 90 1/2  | International Rys. of Central America (IRC) | 30,000,000 | May 16, '27  | 1 1/2  | Q             | Q   | Q            | Q   | Q       | Q   | Q      | Q   | Q     |  |
| 33 1/2              | 18      | 24      | 23      | 35      | 35      | 35      | 35      | 35      | 35      | International Rys. of Central America pf.   | 10,000,000 | July 1, '27  | 1 1/2  | Q             | Q   | Q            | Q   | Q       | Q   | Q      | Q   | Q     |  |
| 60 1/2              | 50 1/2  | 62      | 62      | 72      | 72      | 72      | 72      | 72      | 72      | International Salt (sh.) (IS)               | 6,077,100  | July 1, '27  | 1 1/2  | Q             | Q   | Q            | Q   | Q       | Q   | Q      | Q   | Q     |  |
| 37 1/2              | 67      | 75      | 75      | 72      | 72      | 72      | 72      | 72      | 72      | International Silver (sh.) (IS)             | 6,077,100  | July 1, '27  | 1 1/2  | Q             | Q   | Q            | Q   | Q       | Q   | Q      | Q   | Q     |  |
| 190 1/2             | 108     | 175     | 135     | 196     | 196     | 196     | 196     | 196     | 196     | International Silver 7 1/2 pf.              | 6,028,600  | July 1, '27  | 1 1/2  | Q             | Q   | Q            | Q   | Q       | Q   | Q      | Q   | Q     |  |
|                     |         |         |         | 177 1/2 | 177 1/2 | 177 1/2 | 177 1/2 | 177 1/2 | 177 1/2 | International Telephone & Telegraph (ITX)   | 93,124,200 | May 15, '27  | 1 1/2  | Q             | Q   | Q            | Q   | Q       | Q   | Q      | Q   | Q     |  |
| 144                 | 87 1/2  | 133     | 111     | 146     | 146     | 146     | 146     | 146     | 146     | Interstate Corporation (sh.) (IRY)          | 168,763    | July 15, '27 | 25c    | Q             | Q   | Q            | Q   | Q       | Q   | Q      | Q   | Q     |  |
| 29 1/2              | 18      | 29      | 28 1/2  | 30 1/2  | 30 1/2  | 30 1/2  | 30 1/2  | 30 1/2  | 30 1/2  | Iowa Chemical (sh.) (IC)                    | 129,400    | Jan. 31, '27 | \$2.75 | Q             | Q   | Q            | Q   | Q       | Q   | Q      | Q   | Q     |  |
| 3 1/2               | 1 1/2   | 3 1/2   | 1 1/2   | 6 1/2   | 6 1/2   | 6 1/2   | 6 1/2   | 6 1/2   | 6 1/2   | Iowa Products (sh.) (IP)                    | 486,670    | July 1, '27  | \$1.50 | Q             | Q   | Q            | Q   | Q       | Q   | Q      | Q   | Q     |  |
| 105                 | 50      | 85      | 50      | 62      | 62      | 62      | 62      | 62      | 62      | Island Creek Coal (sh.) (ICR)               | 584,005    | July 1, '27  | \$1.50 | Q             | Q   | Q            | Q   | Q       | Q   | Q      | Q   | Q     |  |
|                     |         |         |         | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | Island Creek Coal pf. (sh.) (ICR)           | 40,895     | July 1, '27  | \$1.50 | Q             | Q   | Q            | Q   | Q       | Q   | Q      | Q   | Q     |  |
| 20 1/2              | 16 1/2  | 50 1/2  | 25      | 60 1/2  | 60 1/2  | 60 1/2  | 60 1/2  | 60 1/2  | 60 1/2  | JEWEL TEA (sh.) (JW)                        | 120,000    | July 1, '27  | 1 1/2  | Q             | Q   | Q            | Q   | Q       | Q   | Q      | Q   | Q     |  |
| 113 1/2             | 102 1/2 | 127 1/2 | 115 1/2 | 125 1/2 | 125 1/2 | 125 1/2 | 125 1/2 | 125 1/2 | 125 1/2 | John Bros. Tea (JBT)                        | 3,640,000  | Oct. 15, '27 | \$2    | Q             | Q   | Q            | Q   | Q       | Q   | Q      | Q   | Q     |  |
| 21 1/2              | 11 1/2  | 19 1/2  | 9       | 13 1/2  | 13 1/2  | 13 1/2  | 13 1/2  | 13 1/2  | 13 1/2  | Jolet & Chicago (JLO)                       | 1,500,000  | July 15, '27 | 1 1/2  | Q             | Q   | Q            | Q   | Q       | Q   | Q      | Q   | Q     |  |
| 116                 | 111 1/2 | 120     | 114     | 122 1/2 | 122 1/2 | 122 1/2 | 122 1/2 | 122 1/2 | 122 1/2 | Jonca & Laughlin Steel pf. (JL)             | 80,000,000 | July 15, '27 | 1 1/2  | Q             | Q   | Q            | Q   | Q       | Q   | Q      | Q   | Q     |  |
| 65                  | 35 1/2  | 100     | 1       |         |         |         |         |         |         |   |            |              |        |               |     |              |     |         |     |        |     |       |  |

## Stock Transactions—New York Stock Exchange—Continued

| Yearly Price Ranges. |      |       |      |       |      |       |      |       |      | STOCKS   |             | Amount       |     | Last Dividend. |     | Week's Range. |     |         |     | Sat.  |     | Week's |     | Wed.     |     |          |     |       |  |
|----------------------|------|-------|------|-------|------|-------|------|-------|------|--|-------------|--------------|-----|----------------|-----|---------------|-----|---------|-----|-------|-----|--------|-----|----------|-----|----------|-----|-------|--|
| 1925.                |      | 1924. |      | 1923. |      | 1922. |      | 1921. |      | (and ticker abbreviations)                       |             | Capital      |     | Date           |     | Per Cent.     |     | Period. |     | Mon.  |     | High.  |     | Low.     |     | Aug. 10. |     | Close |  |
| High.                | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | Stock Listed.                                    |             | Paid.        |     | Per Cent.      |     | Period.       |     | Aug. 1. |     | High. |     | Low.   |     | Aug. 10. |     | Close    |     |       |  |
| 84                   | 74   | 84    | 74   | 84    | 74   | 84    | 74   | 84    | 74   | National Railways of Mexico 1st pf. (MEX)        | 28,831,000  | Feb. 10, '23 | 2   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 84                   | 74   | 84    | 74   | 84    | 74   | 84    | 74   | 84    | 74   | National Railways of Mexico 2d pf. (MEX)         | 12,572,950  | May 15, '27  | 1   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 110                  | 104  | 116   | 104  | 120   | 104  | 120   | 104  | 120   | 104  | National Supply Co. (NSC)                        | 6,824,700   | June 30, '27 | 1   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 250                  | 240  | 250   | 240  | 250   | 240  | 250   | 240  | 250   | 240  | National Surety Company (NSU)                    | 10,000,000  | July 1, '27  | 2   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 227                  | 217  | 227   | 217  | 227   | 217  | 227   | 217  | 227   | 217  | National Tea (NT)                                | 150,000     | July 1, '27  | 1   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 134                  | 124  | 134   | 124  | 120   | 130  | 120   | 130  | 120   | 130  | Nevada Consolidated Copper (NVC)                 | 4,820,500   | July 1, '27  | 1   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 56                   | 46   | 56    | 46   | 56    | 46   | 56    | 46   | 56    | 46   | New Orleans, Texas & Mexico (NOX)                | 3,855,600   | June 1, '27  | 1   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 96                   | 86   | 96    | 86   | 96    | 86   | 96    | 86   | 96    | 86   | New York Air Brake (sh.) (AB)                    | 300,000     | Aug. 1, '27  | 1   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 43                   | 33   | 43    | 33   | 43    | 33   | 43    | 33   | 43    | 33   | New York Central (CN)                            | 385,258,200 | Aug. 1, '27  | 1   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 78                   | 68   | 78    | 68   | 78    | 68   | 78    | 68   | 78    | 68   | New York, Chicago & St. Louis pf.                | 32,720,000  | July 1, '27  | 1   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 200                  | 190  | 200   | 190  | 200   | 190  | 200   | 190  | 200   | 190  | New York Dock (DK)                               | 7,000,000   | Feb. 10, '22 | 2   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 100                  | 90   | 100   | 90   | 100   | 90   | 100   | 90   | 100   | 90   | New York Dock pf.                                | 10,000,000  | Jan. 15, '27 | 1   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 47                   | 37   | 47    | 37   | 47    | 37   | 47    | 37   | 47    | 37   | New York & Harlem (sh.) (NYH)                    | 8,658,630   | July 1, '27  | 1   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 34                   | 24   | 34    | 24   | 34    | 24   | 34    | 24   | 34    | 24   | New York & Harlem (sh.) (NYH)                    | 1,581,500   | July 1, '27  | 1   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 44                   | 34   | 44    | 34   | 44    | 34   | 44    | 34   | 44    | 34   | New York, Lackawanna & Western (NL)              | 10,000,000  | July 1, '27  | 1   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 58                   | 48   | 58    | 48   | 58    | 48   | 58    | 48   | 58    | 48   | New York, New Haven & Hartford (NH)              | 157,117,900 | Sep. 30, '13 | 1   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 100                  | 90   | 100   | 90   | 100   | 90   | 100   | 90   | 100   | 90   | New York, Ontario & Western (OW)                 | 58,113,900  | Jan. 31, '27 | 1   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 47                   | 37   | 47    | 37   | 47    | 37   | 47    | 37   | 47    | 37   | New York Railways Co. (sh.) (NRY)                | 19,997,700  | Oct. 1, '23  | 1   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 34                   | 24   | 34    | 24   | 34    | 24   | 34    | 24   | 34    | 24   | New York State Railways (NST)                    | 3,862,500   | July 1, '25  | 1   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 44                   | 34   | 44    | 34   | 44    | 34   | 44    | 34   | 44    | 34   | New York Steam Co. (sh.) (NSM)                   | 41,930      | July 1, '27  | 1   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 108                  | 100  | 108   | 100  | 108   | 100  | 108   | 100  | 108   | 100  | New York Telephone (sh.) (NYT)                   | 9,600,000   | July 1, '27  | 1   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 20                   | 17   | 20    | 17   | 20    | 17   | 20    | 17   | 20    | 17   | Niagara Falls Power Co. (sh.) (NFI)              | 17,022,100  | July 15, '27 | 43  | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 108                  | 100  | 108   | 100  | 108   | 100  | 108   | 100  | 108   | 100  | Niagara, Lockport & Ontario Pow. Co. (NLC)       | 9,988,300   | July 1, '27  | 1   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 43                   | 33   | 43    | 33   | 43    | 33   | 43    | 33   | 43    | 33   | Norfolk Southern (NS)                            | 16,000,000  | Jan. 1, '21  | 1   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 151                  | 123  | 170   | 123  | 182   | 123  | 182   | 123  | 182   | 123  | Norfolk & Western (NW)                           | 139,638,700 | Jan. 18, '27 | 2   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 75                   | 65   | 75    | 65   | 75    | 65   | 75    | 65   | 75    | 65   | Norfolk & Western (NW)                           | 1,500,000   | July 1, '27  | 1   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 50                   | 40   | 50    | 40   | 50    | 40   | 50    | 40   | 50    | 40   | North American (sh.) (NA)                        | 4,297,835   | July 1, '27  | 1   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 96                   | 86   | 96    | 86   | 96    | 86   | 96    | 86   | 96    | 86   | North American pf. (sh.) (NAB)                   | 300,000     | June 1, '27  | 1   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 80                   | 70   | 80    | 70   | 80    | 70   | 80    | 70   | 80    | 70   | North American Telephone & Telegraph (sh.) (NAT) | 2,500,000   | July 1, '27  | 1   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 78                   | 68   | 78    | 68   | 78    | 68   | 78    | 68   | 78    | 68   | North Central (sh.) (NCK)                        | 27,070,550  | Jan. 15, '27 | 1   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 18                   | 8    | 18    | 8    | 18    | 8    | 18    | 8    | 18    | 8    | Northern Pacific (NP)                            | 80,446,800  | Aug. 1, '27  | 1   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 100                  | 90   | 100   | 90   | 100   | 90   | 100   | 90   | 100   | 90   | Northern Pacific certificates                    | 167,533,400 | Aug. 1, '27  | 1   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 85                   | 75   | 85    | 75   | 85    | 75   | 85    | 75   | 85    | 75   | Norwalk Tire & Rubber (sh.) (NRT)                | 1,500,000   | July 1, '26  | 1   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 18                   | 8    | 18    | 8    | 18    | 8    | 18    | 8    | 18    | 8    | Norwalk Tire Rubber Co. (sh.) (NRT)              | 1,154,800   | Apr. 1, '26  | 1   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 38                   | 28   | 38    | 28   | 38    | 28   | 38    | 28   | 38    | 28   | Nunnally Company (sh.) (NNY)                     | 100,000     | Dec. 31, '26 | 1   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 105                  | 95   | 105   | 95   | 105   | 95   | 105   | 95   | 105   | 95   | OIL WELL SUPPLY (sh.) (OWS)                      | 9,140,025   | July 1, '27  | 50c | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 38                   | 28   | 38    | 28   | 38    | 28   | 38    | 28   | 38    | 28   | Oil Well Supply Co. (sh.) (OWS)                  | 6,700,000   | Aug. 1, '27  | 1   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 105                  | 95   | 105   | 95   | 105   | 95   | 105   | 95   | 105   | 95   | Omnibus Corporation (sh.) (BUZ)                  | 623,380     | July 1, '27  | 1   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 38                   | 28   | 38    | 28   | 38    | 28   | 38    | 28   | 38    | 28   | Omnibus Corporation pf. (BUZ)                    | 8,222,000   | July 1, '27  | 1   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 105                  | 95   | 105   | 95   | 105   | 95   | 105   | 95   | 105   | 95   | Onyx Hosiery (OX)                                | 160,000     | May 15, '27  | 1   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 38                   | 28   | 38    | 28   | 38    | 28   | 38    | 28   | 38    | 28   | Oppenheimer, Collins & Co. (sh.) (OPC)           | 84,565      | May 16, '27  | 1   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 105                  | 95   | 105   | 95   | 105   | 95   | 105   | 95   | 105   | 95   | Orpheum Circuit (sh.) (OPX)                      | 160,000     | May 16, '27  | 1   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 38                   | 28   | 38    | 28   | 38    | 28   | 38    | 28   | 38    | 28   | Orpheum Circuit pf. (OPX)                        | 6,415,000   | July 1, '27  | 1   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 105                  | 95   | 105   | 95   | 105   | 95   | 105   | 95   | 105   | 95   | Otis Elevator (sh.) (OT)                         | 21,540,630  | July 15, '27 | 1   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 38                   | 28   | 38    | 28   | 38    | 28   | 38    | 28   | 38    | 28   | Otis Elevator pf. (OT)                           | 6,500,000   | July 15, '27 | 1   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 105                  | 95   | 105   | 95   | 105   | 95   | 105   | 95   | 105   | 95   | Otis Steel (sh.) (OS)                            | 241,800     | July 1, '27  | 1   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 38                   | 28   | 38    | 28   | 38    | 28   | 38    | 28   | 38    | 28   | Otis Steel prior pf. (OS)                        | 11,703,400  | July 1, '27  | 1   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 105                  | 95   | 105   | 95   | 105   | 95   | 105   | 95   | 105   | 95   | Outlet Company (sh.) (OTU)                       | 100,000     | Aug. 1, '27  | 1   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 38                   | 28   | 38    | 28   | 38    | 28   | 38    | 28   | 38    | 28   | Outlet Company pf. (OTU)                         | 3,500,000   | Aug. 1, '27  | 1   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 105                  | 95   | 105   | 95   | 105   | 95   | 105   | 95   | 105   | 95   | Owens Bottle (sh.) (OB)                          | 18,301,970  | July 1, '27  | 1   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 38                   | 28   | 38    | 28   | 38    | 28   | 38    | 28   | 38    | 28   | Owens Bottle pf. (OB)                            | 4,054,800   | July 1, '27  | 1   | 1              | 100 | 100           | 100 | 100     | 100 | 100   | 100 | 100    | 100 | 100      | 100 | 100      | 100 |       |  |
| 105                  | 95   | 105   | 95   | 105   | 95   | 105   | 95   | 105   | 95   | PACIFIC COAST (PX)                               | 7,000,000   |              |     |                |     |               |     |         |     |       |     |        |     |          |     |          |     |       |  |

## Stock Transactions New York Stock Exchange—Continued

| Yearly Price Ranges |         |         |         |         |         |         |  |             |              | Range      |      | Date | STOCKS<br>(and tick abbreviations) | Amount<br>Capital<br>Stock Listed | Last Dividend |         | Per<br>Cent. | Fe-<br>riod. | Week's Range |      |       | Sal.<br>Aug. 4 | Week's<br>Ch'ge. | Week's<br>Sales. | Wed.<br>Aug. 10 |
|---------------------|---------|---------|---------|---------|---------|---------|--|-------------|--------------|------------|------|------|------------------------------------|-----------------------------------|---------------|---------|--------------|--------------|--------------|------|-------|----------------|------------------|------------------|-----------------|
| 1925                | Low.    | High.   | Low.    | High.   | Low.    | High.   | Low.   | High.       | Low.         | High.      | Low. |      |                                    |                                   | High.         | Low.    |              |              | High.        | Low. | High. |                |                  |                  |                 |
| 64 1/2              | 42 1/2  | 63 1/2  | 44      | 65 1/2  | Mar. 11 | Jan. 4  | Republic Iron & Steel Company (RBO).....     | 30,000,000  | June 1, '27  | \$1        | Q    | Q    | 68 1/2                             | 71 1/2                            | 67 1/2        | 70 1/2  | + 2 1/2      | 7,600        | 70           |      |       |                |                  |                  |                 |
| 87 1/2              | 84 1/2  | 90      | 81 1/2  | 100     | May 26  | Jan. 3  | Republic Iron & Steel Company pf.....        | 25,000,000  | July 1, '27  | 1 1/2      | Q    | Q    | 104                                | 104                               | 104           | 104     | —            | 200          | 101          |      |       |                |                  |                  |                 |
| 18                  | 8       | 10 1/2  | 4 1/2   | 10 1/2  | July 11 | Feb. 21 | Reynolds Spring (sh.) (RSA).....             | 387,958     | May 1, '25   | 2 1/2      | Q    | Q    | 8 1/2                              | 9 1/2                             | 8 1/2         | 8 1/2   | —            | 15,900       | 8 1/2        |      |       |                |                  |                  |                 |
| 102 1/2             | 57 1/2  | 103 1/2 | 85      | 117 1/2 | June 23 | Mar. 24 | Reynolds Tobacco, Class A (RJR).....         | 10,000,000  | July 1, '27  | \$1.25     | Q    | Q    | 134 1/2                            | 137 1/2                           | 134 1/2       | 135 1/2 | + 1 1/2      | 21,100       | 137 1/2      |      |       |                |                  |                  |                 |
| 97 1/2              | 85      | 100     | 76 1/2  | 129 1/2 | May 24  | Feb. 24 | Reynolds Tobacco, Class B (RJR).....         | 10,000,000  | July 1, '27  | \$1.25     | Q    | Q    | 100                                | 110 1/2                           | 100           | 100 1/2 | + 1 1/2      | 6,400        | 100          |      |       |                |                  |                  |                 |
| 37 1/2              | 48 1/2  | 57 1/2  | 47 1/2  | 64 1/2  | Aug. 6  | Jan. 13 | Rosin Insurance Company (RIS).....           | 1,000,000   | July 1, '27  | \$1.50     | Q    | Q    | 45 1/2                             | 46 1/2                            | 45 1/2        | 46 1/2  | —            | 5,900        | 46 1/2       |      |       |                |                  |                  |                 |
| 62 1/2              | 42      | 61 1/2  | 42      | 60      | May 27  | Jan. 7  | Royal Dutch, New York (sh.) (RD).....        | 617,219     | Jan. 28, '27 | \$1.33 1/4 | Q    | Q    | 50 1/2                             | 50 1/2                            | 50 1/2        | 50 1/2  | —            | 1,000        | 50 1/2       |      |       |                |                  |                  |                 |
| 50 1/2              | 48      | 55 1/2  | 42 1/2  | 74 1/2  | July 20 | Jan. 3  | SAFETY CABLE COMPANY (sh.) (SCY).....        | 188,500     | July 16, '27 | \$1        | Q    | Q    | 71 1/2                             | 73                                | 70 1/2        | 71 1/2  | + 1 1/2      | 12,000       | 71           |      |       |                |                  |                  |                 |
| 102 1/2             | 57 1/2  | 103 1/2 | 85      | 117 1/2 | June 23 | Mar. 24 | St. Joseph Lead (sh.) (JO).....              | 19,515,170  | June 20, '27 | 17 1/2     | Q    | Q    | 114 1/2                            | 116 1/2                           | 113 1/2       | 113 1/2 | + 1 1/2      | 4,600        | 113 1/2      |      |       |                |                  |                  |                 |
| 92 1/2              | 76      | 97 1/2  | 83 1/2  | 104     | July 11 | Jan. 26 | St. Louis-San Francisco (FN).....            | 65,368,400  | July 1, '27  | 1 1/2      | Q    | Q    | 100 1/2                            | 101                               | 100 1/2       | 100 1/2 | —            | 200          | 101          |      |       |                |                  |                  |                 |
| 60 1/2              | 43 1/2  | 74      | 57 1/2  | 93      | Jan. 17 | Jan. 6  | St. Louis-San Francisco pf.....              | 7,500,000   | Aug. 1, '27  | 1 1/2      | Q    | Q    | 86 1/2                             | 88 1/2                            | 84 1/2        | 84 1/2  | —            | 7,000        | 85           |      |       |                |                  |                  |                 |
| 108 1/2             | 70 1/2  | 80 1/2  | 72 1/2  | 90 1/2  | Jan. 12 | Jan. 8  | St. Louis Southwestern (SS).....             | 16,358,100  | June 30, '27 | 1 1/2      | Q    | Q    | 40 1/2                             | 50 1/2                            | 40 1/2        | 50 1/2  | + 1 1/2      | 700          | 54 1/2       |      |       |                |                  |                  |                 |
| 16 1/2              | 13 1/2  | 14 1/2  | 12 1/2  | 15 1/2  | June 14 | Feb. 23 | Savage Arms (SA).....                        | 9,239,300   | June 1, '27  | \$1        | Q    | Q    | 49 1/2                             | 50 1/2                            | 49 1/2        | 50 1/2  | —            | 700          | 50 1/2       |      |       |                |                  |                  |                 |
| 118                 | 110     | 120     | 112 1/2 | 123     | Aug. 5  | Jan. 22 | Schulte Retail Stores (sh.) (SHO).....       | 1,116,152   | June 1, '27  | 87 1/2     | Q    | Q    | 123                                | 123                               | 123           | 123     | —            | 28,700       | 123          |      |       |                |                  |                  |                 |
| 54 1/2              | 20 1/2  | 51      | 27 1/2  | 41 1/2  | Feb. 17 | Mar. 31 | Schulte Retail Stores pf.....                | 9,239,300   | July 3, '27  | 2          | Q    | Q    | 123                                | 123                               | 123           | 123     | —            | 8,700        | 123          |      |       |                |                  |                  |                 |
| 51 1/2              | 35      | 48 1/2  | 31 1/2  | 45 1/2  | July 23 | Jan. 23 | Seaboard Air Line (SAL).....                 | 38,519,400  | Aug. 15, '27 | 1          | Q    | Q    | 42 1/2                             | 43 1/2                            | 42 1/2        | 42 1/2  | —            | 3,600        | 42 1/2       |      |       |                |                  |                  |                 |
| 16 1/2              | 13 1/2  | 14 1/2  | 12 1/2  | 15 1/2  | Jan. 3  | Jan. 3  | Seagrave Corporation (sh.) (SVE).....        | 111,192     | Aug. 1, '27  | 30c        | Q    | Q    | 10 1/2                             | 10 1/2                            | 10 1/2        | 10 1/2  | —            | 100          | 10 1/2       |      |       |                |                  |                  |                 |
| 41                  | 9       | 10 1/2  | 2 1/2   | 3 1/2   | Jan. 10 | Jan. 10 | Sears, Roebuck & Co. (SHK).....              | 4,200,000   | July 20, '27 | 62 1/2     | Q    | Q    | 67 1/2                             | 68 1/2                            | 65            | 66      | —            | 117,800      | 67 1/2       |      |       |                |                  |                  |                 |
| 92                  | 40 1/2  | 92 1/2  | 47      | 82      | July 29 | Jan. 17 | Senequa Copper (sh.) (SEN).....              | 341,531     | July 1, '27  | 30c        | Q    | Q    | 1 1/2                              | 1 1/2                             | 1 1/2         | 1 1/2   | —            | 400          | 1 1/2        |      |       |                |                  |                  |                 |
| 40 1/2              | 36 1/2  | 40 1/2  | 36 1/2  | 40 1/2  | July 27 | Jan. 17 | Shattuck (F. G.) (SHK).....                  | 100,000     | July 22, '27 | \$1.45     | Q    | Q    | 48 1/2                             | 48 1/2                            | 48 1/2        | 48 1/2  | —            | 16,100       | 48 1/2       |      |       |                |                  |                  |                 |
| 28 1/2              | 21 1/2  | 31      | 24 1/2  | 31 1/2  | Feb. 7  | Apr. 29 | Shell Union Oil (sh.) (SUX).....             | 10,000,000  | June 30, '27 | 70c        | Q    | Q    | 26 1/2                             | 26 1/2                            | 26 1/2        | 26 1/2  | —            | 140          | 26 1/2       |      |       |                |                  |                  |                 |
| 100 1/2             | 102 1/2 | 108     | 105 1/2 | 110     | Jan. 15 | July 2  | Sherwin-Williams 1st pf. (SWW).....          | 13,100,000  | June 1, '27  | 1 1/2      | Q    | Q    | 106 1/2                            | 106 1/2                           | 105 1/2       | 105 1/2 | —            | 9,000        | 105 1/2      |      |       |                |                  |                  |                 |
| 35 1/2              | 31 1/2  | 35 1/2  | 31 1/2  | 35 1/2  | Mar. 10 | Jan. 18 | Shubert Theatre (sh.) (SHU).....             | 160,070     | June 15, '27 | \$1.25     | Q    | Q    | 14 1/2                             | 15 1/2                            | 14 1/2        | 14 1/2  | —            | 90,300       | 14 1/2       |      |       |                |                  |                  |                 |
| 54 1/2              | 41 1/2  | 54 1/2  | 38 1/2  | 54 1/2  | Aug. 3  | Jan. 6  | Simmons Petroleum (sh.) (SP).....            | 7,000,000   | July 1, '27  | 50c        | Q    | Q    | 37 1/2                             | 37 1/2                            | 37 1/2        | 37 1/2  | —            | 550          | 37 1/2       |      |       |                |                  |                  |                 |
| 106 1/2             | 100 1/2 | 106 1/2 | 105 1/2 | 111 1/2 | July 13 | Jan. 6  | Simmons Company (sh.) (SIM).....             | 1,000,000   | July 1, '27  | 50c        | Q    | Q    | 110 1/2                            | 110 1/2                           | 110           | 110     | —            | 37,000       | 110          |      |       |                |                  |                  |                 |
| 24 1/2              | 17      | 24 1/2  | 16 1/2  | 22 1/2  | Jan. 20 | Jan. 16 | Simmons Company pf.....                      | 5,635,200   | Aug. 1, '27  | 1 1/2      | Q    | Q    | 16 1/2                             | 16 1/2                            | 16 1/2        | 16 1/2  | —            | 22,300       | 16 1/2       |      |       |                |                  |                  |                 |
| 94 1/2              | 72 1/2  | 96 1/2  | 60      | 103 1/2 | Jan. 31 | Jan. 6  | Sinclair Consolidated Oil (sh.) (SCO).....   | 4,561,256   | May 31, '24  | 50c        | Q    | Q    | 125 1/2                            | 127                               | 125 1/2       | 126     | + 1 1/2      | 700          | 126          |      |       |                |                  |                  |                 |
| 34 1/2              | 21 1/2  | 37 1/2  | 20 1/2  | 37 1/2  | Jan. 31 | Jan. 6  | Sinclair Consolidated Oil pf.....            | 17,210,000  | June 30, '27 | 50c        | Q    | Q    | 125 1/2                            | 127                               | 125 1/2       | 126     | —            | 100          | 126          |      |       |                |                  |                  |                 |
| 143 1/2             | 80 1/2  | 143 1/2 | 103     | 134 1/2 | Apr. 6  | Jan. 29 | Sinclair Consolidated Oil pf.....            | 10,000,000  | June 30, '27 | 1 1/2      | Q    | Q    | 125 1/2                            | 127                               | 125 1/2       | 126     | —            | 100          | 126          |      |       |                |                  |                  |                 |
| 104                 | 92      | 110     | 100 1/2 | 108 1/2 | Apr. 16 | Mar. 22 | Sinclair Consolidated Oil pf.....            | 6,700,000   | July 1, '27  | 1 1/2      | Q    | Q    | 125 1/2                            | 127                               | 125 1/2       | 126     | —            | 100          | 126          |      |       |                |                  |                  |                 |
| 113 1/2             | 90 1/2  | 121     | 110     | 131 1/2 | Aug. 5  | Mar. 4  | Snider Packing Company (sh.) (SNI).....      | 129,780     | July 1, '27  | 2          | Q    | Q    | 128                                | 131 1/2                           | 128           | 131 1/2 | + 3 1/2      | 11,300       | 30 1/2       |      |       |                |                  |                  |                 |
| 33                  | 30      | 36 1/2  | 30 1/2  | 31 1/2  | Jan. 3  | Jan. 3  | Snider Packing Company pf.....               | 700,000     | May 16, '27  | 30c        | Q    | Q    | 35 1/2                             | 35 1/2                            | 35 1/2        | 35 1/2  | —            | 10,700       | 35 1/2       |      |       |                |                  |                  |                 |
| 55 1/2              | 41      | 55 1/2  | 41      | 55 1/2  | Jan. 13 | Jan. 13 | South Porto Rico Sugar (PSU).....            | 5,000,000   | Jan. 8, '27  | \$1        | Q    | Q    | 20                                 | 20                                | 20            | 20      | —            | 10,200       | 20           |      |       |                |                  |                  |                 |
| 33 1/2              | 30      | 36 1/2  | 30 1/2  | 31 1/2  | Jan. 3  | Jan. 3  | Southern California Edison (SCE).....        | 46,255,125  | Jan. 8, '27  | \$1        | Q    | Q    | 20                                 | 20                                | 20            | 20      | —            | 7,500        | 20           |      |       |                |                  |                  |                 |
| 106 1/2             | 90      | 112 1/2 | 86 1/2  | 123 1/2 | Aug. 1  | Jan. 28 | Southern Dairies, Class A (sh.) (SD).....    | 255,000     | July 1, '27  | 1 1/2      | Q    | Q    | 125 1/2                            | 125 1/2                           | 120 1/2       | 121     | — 3/4        | 68,400       | 120 1/2      |      |       |                |                  |                  |                 |
| 120 1/2             | 77 1/2  | 131 1/2 | 103 1/2 | 136 1/2 | Aug. 2  | Jan. 28 | Southern Pacific (sh.) (SP).....             | 372,380,900 | July 1, '27  | 1 1/2      | Q    | Q    | 125 1/2                            | 125 1/2                           | 120 1/2       | 121     | — 3/4        | 1,200        | 131 1/2      |      |       |                |                  |                  |                 |
| 95 1/2              | 83      | 95 1/2  | 87 1/2  | 104 1/2 | Aug. 8  | Jan. 10 | Southern Pacific pf.....                     | 128,823,500 | Aug. 1, '27  | 1 1/2      | Q    | Q    | 125 1/2                            | 125 1/2                           | 120 1/2       | 121     | — 3/4        | 1,200        | 131 1/2      |      |       |                |                  |                  |                 |
| 101                 | 95      | 105 1/2 | 101     | 110     | July 29 | Jan. 4  | Southern Railway (sh.) (SR).....             | 60,000,000  | July 15, '27 | 1 1/2      | Q    | Q    | 125 1/2                            | 125 1/2                           | 120 1/2       | 121     | — 3/4        | 1,200        | 131 1/2      |      |       |                |                  |                  |                 |
| 24                  | 13 1/2  | 17 1/2  | 10      | 15      | July 29 | Jan. 4  | Southern Railway pf.....                     | 5,670,300   | June 1, '27  | 1 1/2      | Q    | Q    | 105 1/2                            | 105 1/2                           | 105 1/2       | 105 1/2 | —            | 20           | 105 1/2      |      |       |                |                  |                  |                 |
| 92                  | 78 1/2  | 92 1/2  | 72      | 80      | Feb. 14 | Feb. 24 | Spaulding (A. G.) & Bros. 1st pf. (SDG)..... | 4,757,000   | June 1, '27  | 1 1/2      | Q    | Q    | 77 1/2                             | 77 1/2                            | 77 1/2        | 77 1/2  | —            | 2,700        | 77 1/2       |      |       |                |                  |                  |                 |
| 36 1/2              | 31 1/2  | 36 1/2  | 31 1/2  | 36 1/2  | Mar. 25 | Jan. 27 | Spear & Co. (sh.) (SST).....                 | 2,500,000   | June 1, '27  | 1 1/2      | Q    | Q    | 77 1/2                             | 77 1/2                            | 77 1/2        | 77 1/2  | —            | 2,700        | 77 1/2       |      |       |                |                  |                  |                 |
| 108 1/2             | 102 1/2 | 108 1/2 | 101 1/2 | 110     | Jan. 18 | Jan. 18 | Spear & Co. pf.....                          | 4,500,000   | June 1, '27  | 1 1/2      | Q    | Q    | 77 1/2                             | 77 1/2                            | 77 1/2        | 77 1/2  | —            | 2,700        | 77 1/2       |      |       |                |                  |                  |                 |
| 61                  | 40 1/2  | 60      | 31      | 65 1/2  | June 6  | Jan. 25 | Spicer Manufacturing (sh.) (SPY).....        | 313,750     | July 1, '27  | 2          | Q    | Q    | 106 1/2                            | 110                               | 106 1/2       | 110     | + 2          | 200          | 110          |      |       |                |                  |                  |                 |
| 56 1/2              | 50 1/2  | 57 1/2  | 53 1/2  | 64      | May 16  | Jan. 25 | Standard Gas & Electric (sh.) (SGE           |             |              |            |      |      |                                    |                                   |               |         |              |              |              |      |       |                |                  |                  |                 |

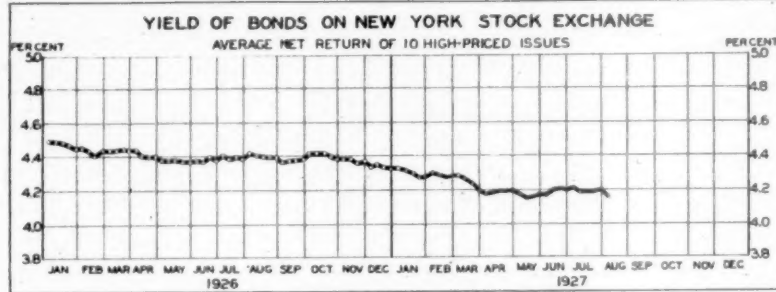
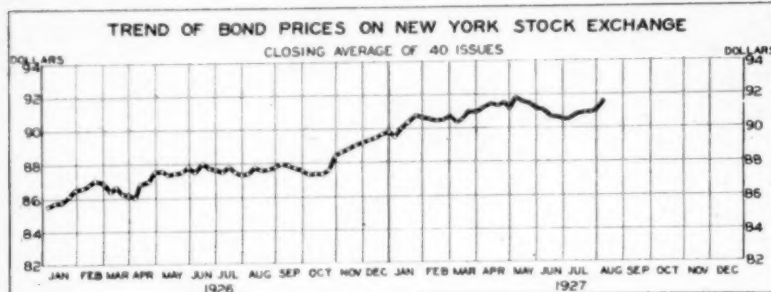
## Stock Transactions—New York Stock Exchange—Continued

| Yearly Price Ranges |         |         |         |         |         |         |         |         |         | STOCKS                                      |             | Amount Capital Stock Listed. | Last Dividend |           | Week's Range |                     | Sat. Aug. 6. Last. | Week's Ch'ge. | Week's Sales. | Wed. Aug. 10. Close. |         |
|---------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---|-------------|------------------------------|---------------|-----------|--------------|---------------------|--------------------|---------------|---------------|----------------------|---------|
| 1925.               |         | 1926.   |         | 1927.   |         | Range.  |         | Date.   |         | (and ticker abbreviations)                  |             |                              | Date Paid.    | Per Cent. | Period.      | Mon. Aug. 1. First. |                    |               |               |                      | High.   |
| High.               | Low.    | High.   | Low.    | High.   | Low.    | High.   | Low.    | High.   | Low.    |   |             |                              |               |           |              |                     |                    |               |               |                      |         |
| 103 1/2             | 80      | 95      | 88      | 118 1/2 | 100     | 118 1/2 | 100     | 118 1/2 | 100     | Vulcan Detinning pf.                        | 1,500,000   | July 20, '27                 | 1%            | Q         | 115          | 116                 | 115                | 115           | 110           | 110                  |         |
| ..                  | ..      | ..      | ..      | 38      | 38      | Apr. 28 | 16      | Jan. 4  | Jan. 28 | Vulcan Detinning, Class A.                  | 1,225,800   | ..                           | ..            | ..        | ..           | ..                  | ..                 | ..            | ..            | ..                   |         |
| 47 1/2              | 19 1/4  | 52      | 33 1/2  | 81      | 60      | June 9  | 40 1/2  | Jan. 4  | Jan. 4  | WABASH (WA)                                 | 66,807,400  | ..                           | ..            | ..        | 73 1/2       | 75 1/2              | 71                 | 72            | - 1 1/2       | 30,900               | 60 1/2  |
| 73 1/2              | 52 1/2  | 78 1/2  | 68      | 101     | 80      | June 9  | 70      | Jan. 3  | Jan. 3  | Wabash pf. A.                               | 99,333,000  | May 25, '27                  | 1%            | Q         | 83 1/2       | 85 1/2              | 80 1/2             | 80 1/2        | + 2 1/2       | 1,800                | 94      |
| 60 1/4              | 38 1/2  | 72      | 57      | 98      | 75      | June 9  | 65      | Jan. 15 | Jan. 15 | Wabash pf. B.                               | 2,461,800   | Apr. 1, '27                  | 85            | Q         | 89 1/2       | 89 1/2              | 89 1/2             | 89 1/2        | - 1 1/2       | 200                  | ..      |
| 10 1/2              | 14 1/2  | 23      | 17      | 25      | 19 1/2  | Feb. 7  | 19 1/2  | July 7  | July 7  | Waldorf System (ah.)                        | 441,610     | July 1, '27                  | 40c           | Q         | 20           | 20 1/2              | 19 1/2             | 20            | + 1/2         | 1,600                | 17 1/2  |
| 24 1/2              | 21 1/2  | 23 1/2  | 20 1/2  | 24 1/2  | 20 1/2  | Apr. 17 | 20 1/2  | Apr. 13 | Apr. 13 | Walworth Company (ah.) (WAL)                | 300,000     | July 13, '27                 | 89 1/2        | Q         | 17 1/2       | 18 1/2              | 17 1/2             | 18 1/2        | + 1 1/2       | ..                   | ..      |
| 95 1/4              | 37 1/2  | 85 1/2  | 21 1/4  | 33 1/2  | 17 1/2  | Feb. 18 | 17 1/2  | June 14 | June 14 | Ward Baking, Class A (sh.) (WD)             | 86,275      | July 1, '27                  | 82            | Q         | 24 1/2       | 24 1/2              | 24                 | 24 1/2        | - 1/2         | 3,300                | 23 1/2  |
| 112                 | 94 1/2  | 110 1/2 | 88 1/2  | 95 1/2  | 84      | Apr. 8  | 84      | Apr. 9  | Apr. 9  | Ward Baking pf. Cl. A. (\$10) (ah) (WBP)    | 31,888,700  | July 1, '27                  | 1%            | Q         | 90 1/2       | 91 1/2              | 90 1/2             | 91            | - 1 1/2       | 400                  | ..      |
| 22 1/2              | 17 1/2  | 20 1/2  | 15 1/2  | 28 1/2  | 20 1/2  | Jan. 6  | 20 1/2  | July 5  | July 5  | Warner Bros. Pict. Co. A. (\$10) (ah) (WB)  | 1,907,800   | Dec. 1, '27                  | 37 1/2        | Q         | 20 1/2       | 20 1/2              | 20 1/2             | 20 1/2        | - 1 1/2       | 300                  | 26      |
| 50 1/4              | 43      | 60      | 43 1/2  | 94 1/2  | 70 1/2  | July 30 | 70 1/2  | Jan. 14 | Jan. 14 | Warner Bros. Pict. Co. B. (\$10) (ah) (WB)  | 239,800     | July 1, '27                  | 1%            | Q         | 94           | 94                  | 94                 | 94            | - 1 1/2       | 1,400                | 110     |
| ..                  | ..      | ..      | ..      | 47 1/2  | 47 1/2  | Mar. 12 | 47 1/2  | Mar. 2  | Mar. 2  | Warren Brothers 1st pf. (\$50)              | 2,000,000   | July 1, '27                  | 75c           | Q         | 22 1/2       | 23 1/2              | 21 1/2             | 21 1/2        | - 1 1/2       | 2,700                | ..      |
| 110 1/2             | 110     | 110     | 107 1/2 | 109     | 107 1/2 | June 21 | 107 1/2 | Jan. 4  | Jan. 4  | Warren Foundry & Pipe Corporation (WAF)     | ..          | ..                           | ..            | ..        | 22 1/2       | 23 1/2              | 21 1/2             | 21 1/2        | - 1 1/2       | ..                   | ..      |
| 110 1/2             | 110     | 110     | 107 1/2 | 109     | 107 1/2 | June 21 | 107 1/2 | Jan. 4  | Jan. 4  | Washington-Crosby pf. (WCV)                 | 6,325,000   | Aug. 1, '27                  | 1%            | Q         | 73 1/2       | 73 1/2              | 73 1/2             | 73 1/2        | - 1 1/2       | 120                  | 107     |
| 110 1/2             | 110     | 110     | 107 1/2 | 109     | 107 1/2 | June 21 | 107 1/2 | Jan. 4  | Jan. 4  | Washington-Crosby pf. (WCV)                 | 6,325,000   | Aug. 1, '27                  | 1%            | Q         | 73 1/2       | 73 1/2              | 73 1/2             | 73 1/2        | - 1 1/2       | 400                  | 75      |
| 110 1/2             | 110     | 110     | 107 1/2 | 109     | 107 1/2 | June 21 | 107 1/2 | Jan. 4  | Jan. 4  | Wells Fargo Express (\$1) (WFF)             | 240,000     | ..                           | ..            | ..        | 114 1/2      | 115 1/2             | 114 1/2            | 114 1/2       | - 1 1/2       | 300                  | 114 1/2 |
| 111                 | 105     | 115     | 108     | 118     | 105     | May 23  | 105     | Jan. 15 | Jan. 15 | West Penn Power 7 1/2 pf. (WPP)             | 12,707,700  | Aug. 1, '27                  | 1%            | Q         | 106 1/2      | 107 1/2             | 106 1/2            | 106 1/2       | - 1 1/2       | 300                  | 114 1/2 |
| ..                  | ..      | ..      | ..      | 103 1/2 | 103 1/2 | May 23  | 103 1/2 | Jan. 20 | Jan. 20 | West Penn Power 5 1/2 pf.                   | 5,940,000   | Aug. 1, '27                  | 1%            | Q         | 107          | 108                 | 107                | 108           | + 1           | 180                  | 108     |
| ..                  | ..      | ..      | ..      | 102 1/2 | 102 1/2 | May 23  | 102 1/2 | Jan. 20 | Jan. 20 | West Penn Electric, Class A (sh.) (WEP)     | 50,238      | Aug. 1, '27                  | 1%            | Q         | 107          | 108                 | 107                | 108           | + 1           | 180                  | 108     |
| ..                  | ..      | ..      | ..      | 102 1/2 | 102 1/2 | May 23  | 102 1/2 | Jan. 20 | Jan. 20 | West Penn Electric pf. (WEP)                | 23,124,700  | May 10, '27                  | 1%            | Q         | 111 1/2      | 111 1/2             | 108 1/2            | 111 1/2       | + 1 1/2       | 380                  | 110     |
| 18 1/2              | 11 1/2  | 16 1/2  | 11 1/2  | 67 1/2  | 50 1/2  | June 9  | 50 1/2  | Jan. 13 | Jan. 13 | Western Maryland (WM)                       | 40,369,800  | ..                           | ..            | ..        | 57 1/2       | 58 1/2              | 54 1/2             | 55 1/2        | - 2 1/2       | 34,400               | 52 1/2  |
| 20 1/4              | 18 1/4  | 24 1/4  | 16 1/4  | 67 1/2  | 50 1/2  | June 9  | 50 1/2  | Jan. 23 | Jan. 23 | Western Maryland 2d pf.                     | 9,985,000   | ..                           | ..            | ..        | 57 1/2       | 58 1/2              | 54 1/2             | 55 1/2        | - 1 1/2       | 1,800                | 52 1/2  |
| 30 1/4              | 19 1/4  | 30 1/4  | 27 1/4  | 47 1/2  | 38 1/2  | June 22 | 38 1/2  | Apr. 26 | Apr. 26 | Western Pacific Railway (WR)                | 60,000,000  | ..                           | ..            | ..        | 57 1/2       | 58 1/2              | 54 1/2             | 55 1/2        | - 1 1/2       | 1,800                | 52 1/2  |
| 144 1/2             | 116 1/2 | 157 1/2 | 134 1/2 | 170 1/2 | 144 1/2 | June 8  | 144 1/2 | Jan. 26 | Jan. 26 | Western Pacific Railway pf. (WPR)           | 40,000,000  | Apr. 5, '27                  | 1%            | Q         | 67 1/2       | 70                  | 67 1/2             | 67 1/2        | + 1 1/2       | 1,600                | 60      |
| 144                 | 97      | 146     | 105 1/2 | 189     | 144 1/2 | Aug. 5  | 144 1/2 | Jan. 8  | Jan. 8  | Western Union Telegraph (WU)                | 99,817,100  | July 15, '27                 | 2             | Q         | 164          | 167                 | 163                | 166           | + 1           | 1,600                | 160     |
| 84                  | 60 1/2  | 74 1/2  | 60 1/2  | 89      | 67 1/2  | Aug. 1  | 67 1/2  | Jan. 4  | Jan. 4  | Westinghouse Air Brake (\$50) (WKM)         | 29,423,844  | July 30, '27                 | 182 1/2       | Q         | 178          | 180                 | 177 1/2            | 184 1/2       | + 7           | 11,200               | 182 1/2 |
| 84                  | 60 1/2  | 74 1/2  | 60 1/2  | 89      | 67 1/2  | Aug. 1  | 67 1/2  | Jan. 4  | Jan. 4  | Westinghouse E. & M. (\$50) (WX)            | 114,504,450 | July 30, '27                 | 81            | Q         | 91           | 91                  | 91                 | 91            | - 1 1/2       | 112,400              | 83 1/2  |
| 84                  | 60 1/2  | 74 1/2  | 60 1/2  | 89      | 67 1/2  | Aug. 1  | 67 1/2  | Jan. 4  | Jan. 4  | Westinghouse E. & M. 1st pf. (\$50) (WX)    | 3,998,700   | July 15, '27                 | 81            | Q         | 91           | 91                  | 91                 | 91            | - 1 1/2       | 100                  | 100     |
| 20 1/4              | 18 1/4  | 24 1/4  | 16 1/4  | 67 1/2  | 50 1/2  | June 9  | 50 1/2  | Jan. 13 | Jan. 13 | Weston Elec. Instrument (sh.) (WZ)          | 150,000     | ..                           | ..            | ..        | 13 1/2       | 13 1/2              | 13 1/2             | 13 1/2        | - 1 1/2       | 700                  | 13 1/2  |
| 28 1/2              | 19 1/2  | 32 1/2  | 27 1/2  | 34 1/2  | 27 1/2  | Apr. 20 | 27 1/2  | July 14 | July 14 | Weston Elec. Instrument, Class A (sh.) (WZ) | 100,000     | July 1, '27                  | 50c           | Q         | 32           | 32                  | 31                 | 32            | - 1 1/2       | 400                  | ..      |
| 32                  | 10 1/2  | 32      | 18      | 130     | 68      | Feb. 8  | 68      | Jan. 7  | Jan. 7  | Wheeling & Lake Erie (WL)                   | 33,638,200  | ..                           | ..            | ..        | ..           | ..                  | ..                 | ..            | ..            | ..                   | ..      |
| 53 1/2              | 22      | 50 1/2  | 37      | 97      | 77 1/2  | May 13  | 77 1/2  | Jan. 7  | Jan. 7  | Wheeling & Lake Erie pf.                    | 10,341,500  | ..                           | ..            | ..        | ..           | ..                  | ..                 | ..            | ..            | ..                   | ..      |
| 53 1/2              | 22      | 50 1/2  | 37      | 97      | 77 1/2  | May 13  | 77 1/2  | Jan. 7  | Jan. 7  | White Eagle Oil (sh.) (EZO)                 | 490,300     | July 20, '27                 | 50c           | Q         | 22 1/2       | 23                  | 22 1/2             | 22 1/2        | - 1 1/2       | 800                  | ..      |
| 104 1/2             | 57 1/2  | 90      | 51 1/2  | 58 1/2  | 48 1/2  | Feb. 28 | 48 1/2  | Jan. 12 | Jan. 12 | White Motor (WHI)                           | 40,000,000  | June 30, '27                 | 81            | Q         | 38 1/2       | 40 1/2              | 37 1/2             | 39 1/2        | + 1 1/2       | 28,400               | 40 1/2  |
| 40 1/2              | 33 1/2  | 38 1/2  | 22      | 36 1/2  | 26      | Apr. 2  | 26      | Jan. 26 | Jan. 26 | White Rock Min. Springs cts. (ah.) (WHR)    | 185,145     | June 30, '27                 | 130c          | Q         | 34 1/2       | 35 1/2              | 34 1/2             | 35 1/2        | + 1 1/2       | 6,200                | 37 1/2  |
| ..                  | ..      | ..      | ..      | 50 1/2  | 21 1/2  | June 20 | 21 1/2  | Mar. 24 | Mar. 24 | White Sewing Machine (sh.) (WSW)            | 200,000     | ..                           | ..            | ..        | 47 1/2       | 48 1/2              | 47 1/2             | 47 1/2        | + 1 1/2       | 20,800               | 51 1/2  |
| ..                  | ..      | ..      | ..      | 50 1/2  | 21 1/2  | June 20 | 21 1/2  | Mar. 24 | Mar. 24 | White Sewing Machine pf. (sh.) (WSW)        | 200,000     | ..                           | ..            | ..        | 47 1/2       | 48 1/2              | 47 1/2             | 47 1/2        | + 1 1/2       | 20,800               | 51 1/2  |
| ..                  | ..      | ..      | ..      | 50 1/2  | 21 1/2  | June 20 | 21 1/2  | Mar. 24 | Mar. 24 | White Sewing Machine, Class A (sh.) (WSW)   | 200,000     | ..                           | ..            | ..        | 47 1/2       | 48 1/2              | 47 1/2             | 47 1/2        | + 1 1/2       | 20,800               | 51 1/2  |
| ..                  | ..      | ..      | ..      | 50 1/2  | 21 1/2  | June 20 | 21 1/2  | Mar. 24 | Mar. 24 | White Sewing Machine, Class B (sh.) (WSW)   | 200,000     | ..                           | ..            | ..        | 47 1/2       | 48 1/2              | 47 1/2             | 47 1/2        | + 1 1/2       | 20,800               | 51 1/2  |
| ..                  | ..      | ..      | ..      | 50 1/2  | 21 1/2  | June 20 | 21 1/2  | Mar. 24 | Mar. 24 | White Sewing Machine, Class C (sh.) (WSW)   | 200,000     | ..                           | ..            | ..        | 47 1/2       | 48 1/2              | 47 1/2             | 47 1/2        | + 1 1/2       | 20,800               | 51 1/2  |
| ..                  | ..      | ..      | ..      | 50 1/2  | 21 1/2  | June 20 | 21 1/2  | Mar. 24 | Mar. 24 | White Sewing Machine, Class D (sh.) (WSW)   | 200,000     | ..                           | ..            | ..        | 47 1/2       | 48 1/2              | 47 1/2             | 47 1/2        | + 1 1/2       | 20,800               | 51 1/2  |
| ..                  | ..      | ..      | ..      | 50 1/2  | 21 1/2  | June 20 | 21 1/2  | Mar. 24 | Mar. 24 | White Sewing Machine, Class E (sh.) (WSW)   | 200,000     | ..                           | ..            | ..        | 47 1/2       | 48 1/2              | 47 1/2             | 47 1/2        | + 1 1/2       | 20,800               | 51 1/2  |
| ..                  | ..      | ..      | ..      | 50 1/2  | 21 1/2  | June 20 | 21 1/2  | Mar. 24 | Mar. 24 | White Sewing Machine, Class F (sh.) (WSW)   | 200,000     | ..                           | ..            | ..        | 47 1/2       | 48 1/2              | 47 1/2             | 47 1/2        | + 1 1/2       | 20,800               | 51 1/2  |
| ..                  | ..      | ..      | ..      | 50 1/2  | 21 1/2  | June 20 | 21 1/2  | Mar. 24 | Mar. 24 | White Sewing Machine, Class G (sh.) (WSW)   | 200,000     | ..                           | ..            | ..        | 47 1/2       | 48 1/2              | 47 1/2             | 47 1/2        | + 1 1/2       | 20,800               | 51 1/2  |
| ..                  | ..      | ..      | ..      | 50 1/2  | 21 1/2  | June 20 | 21 1/2  | Mar. 24 | Mar. 24 | White Sewing Machine, Class H (sh.) (WSW)   | 200,000     | ..                           | ..            | ..        | 47 1/2       | 48 1/2              | 47 1/2             | 47 1/2        | + 1 1/2       | 20,800               | 51 1/2  |
| ..                  | ..      | ..      | ..      | 50 1/2  | 21 1/2  | June 20 | 21 1/2  | Mar. 24 | Mar. 24 | White Sewing Machine, Class I (sh.) (WSW)   | 200,000     | ..                           | ..            | ..        | 47 1/2       | 48 1/2              | 47 1/2             | 47 1/2        | + 1 1/2       | 20,800               | 51 1/2  |
| ..                  | ..      | ..      | ..      | 50 1/2  | 21 1/2  | June 20 | 21 1/2  | Mar. 24 | Mar. 24 | White Sewing Machine, Class J (sh.) (WSW)   | 200,000     | ..                           | ..            | ..        | 47 1/2       | 48 1/2              | 47 1/2             | 47 1/2        | + 1 1/2       | 20,800               | 51 1/2  |
| ..                  | ..      | ..      | ..      | 50 1/2  | 21 1/2  | June 20 | 21 1/2  | Mar. 24 | Mar. 24 | White Sewing Machine, Class K (sh.) (WSW)   | 200,000     | ..                           | ..            | ..        | 47 1/2       | 48 1/2              | 47 1/2             | 47 1/2        | + 1 1/2       | 20,800               | 51 1/2  |
| ..                  | ..      | ..      | ..      | 50 1/2  | 21 1/2  | June 20 | 21 1/2  | Mar. 24 | Mar. 24 | White Sewing Machine, Class L (sh.) (WSW)   | 200,000     | ..                           | ..            | ..        | 47 1/2       | 48 1/2              | 47 1/2             | 47 1/2        | + 1 1/2       | 20,800               | 51 1/2  |
| ..                  | ..      | ..      | ..      | 50 1/2  | 21 1/2  | June 20 | 21 1/2  | Mar. 24 | Mar. 24 | White Sewing Machine, Class M (sh.) (WSW)   | 200,000     | ..                           | ..            | ..        | 47 1/2       | 48 1/2              | 47 1/2             | 47 1/2        | + 1 1/2       | 20,800               | 51 1/2  |
| ..                  | ..      | ..      | ..      | 50 1/2  | 21 1/2  | June 20 | 21 1/2  | Mar. 24 | Mar. 24 | White Sewing Machine, Class N (sh.) (WSW)   | 200,000     | ..                           | ..            |           |              |                     |                    |               |               |                      |         |

Week Ended

## Bond Sales, Prices and Yields

Saturday, August 6



**BOND AVERAGES (40 BONDS)**

|        | Close | Net Ch'ge. | Aug. 6, 1927      | Close | Net Ch'ge. |
|--------|-------|------------|-------------------|-------|------------|
| Aug. 1 | 91.25 | + .06      | Aug. 6            | 91.58 | + .01      |
| Aug. 2 | 91.40 | + .15      | Week's range—High | 91.61 | — .02      |
| Aug. 3 | 91.41 | + .01      | Aug. 8            | 91.57 | — .04      |
| Aug. 4 | 91.61 | + .20      | Aug. 9            | 91.53 | — .02      |
| Aug. 5 | 91.58 | — .03      | Aug. 10           | 91.61 | + .08      |

**BONDS SOLD ON NEW YORK STOCK EXCHANGE**

(Par Value)

|                    | Week Ended Aug. 6, 1927 | Same Week 1926 | Same Week 1925 |
|--------------------|-------------------------|----------------|----------------|
| Monday             | \$8,522,000             | \$7,503,900    | \$6,896,000    |
| Tuesday            | 11,958,250              | 7,492,500      | 9,323,650      |
| Wednesday          | 10,646,000              | 8,216,700      | 11,441,600     |
| Thursday           | 14,404,750              | 8,986,350      | 8,848,000      |
| Friday             | 15,861,100              | 8,942,650      | 11,248,500     |
| Saturday           | 5,433,000               | 3,633,800      | 4,182,000      |
| Total week         | \$66,955,100            | \$44,775,900   | \$51,939,750   |
| Year to date       | 2,107,443,950           | 1,885,785,050  | 2,222,973,745  |
| Monday, Aug. 8     | 7,979,250               | 7,676,000      | 8,147,000      |
| Tuesday, Aug. 9    | 10,334,500              | 7,389,850      | 9,108,250      |
| Wednesday, Aug. 10 | 10,152,000              | 7,173,900      | 9,211,400      |

**ANNUAL RANGE**

|         | High  | Low   | 1927 | High  | Low   |
|---------|-------|-------|------|-------|-------|
| 1927    | 91.93 | 89.47 | 1927 | 82.11 | 75.01 |
| 1926    | 89.75 | 85.52 | 1926 | 76.41 | 67.56 |
| 1925    | 85.44 | 81.99 | 1925 | 73.14 | 65.57 |
| 1924    | 82.46 | 76.95 | 1924 | 75.05 | 71.06 |
| 1923    | 79.43 | 75.58 | 1923 | 82.36 | 75.65 |
| To date |       |       | 1917 | 89.48 | 74.24 |

**AVERAGE BOND YIELDS**

|                        | Aug. 6, 1927 | Week Ended July 30, 1927 | Aug. 7, 1926 |
|------------------------|--------------|--------------------------|--------------|
| Ten high-priced bonds: | 4.160%       | 4.200%                   | 4.400%       |
| Year to date           | 4.218%       | 4.220%                   | 4.522%       |

**BOND SALES CLASSIFIED**

(Par Value)

|                          | Week Ended Aug. 6, 1927 | Same Week 1926 | Changes       |
|--------------------------|-------------------------|----------------|---------------|
| Corporation              | \$45,125,100            | \$28,520,500   | +\$16,604,600 |
| United States Government | 4,342,000               | 13,201,000     | — 8,859,000   |
| Foreign                  | 17,426,000              | 9,000          | + 17,417,000  |
| City                     | 62,000                  | 9,000          | + 53,000      |
| Total                    | \$66,955,100            | \$44,775,900   | +\$22,179,200 |

**NEW BOND ISSUES**

|                         | Aug. 5, 1927 | Week Ended July 29, 1927 | Aug. 6, 1926 |
|-------------------------|--------------|--------------------------|--------------|
| State and municipal     | \$18,408,000 | \$9,854,000              |              |
| Foreign                 | 5,000,000    | 40,586,000               |              |
| Public utility          | 7,975,000    | 11,150,000               |              |
| Investment corporations | 2,000,000    |                          |              |
| Industrial              | 2,350,000    |                          |              |
| Farm loan               | 500,000      |                          |              |
| Total                   | \$35,233,000 | \$85,450,000             | \$18,225,863 |

## Bond Transactions—New York Stock Exchange

For Week Ended Saturday, August 6

(Total Sales \$66,955,100)

With Closing Prices Wednesday, August 10

**UNITED STATES GOVERNMENT BONDS.**

(Figures after decimals represent 32nds of 1 per cent.)

| Range, 1927.                             | High.  | Low.   | Last.  | Net Ch'ge. | Wed.'s Sales. | Close  |
|--|--------|--------|--------|------------|---------------|--------|
| 101.21 100.23 Lib 3 1/2%, 1932-47        | 101.00 | 100.27 | 100.20 | + 2        | 123           | 101.1  |
| 101.13 100.23 Lib 3 1/2%, reg.           | 100.26 | 100.26 | 100.26 | — 1        | 10            |        |
| 100.00 100.00 Lib 2 1/2%, 1927-42        | 100.00 | 100.00 | 100.00 |            | 4             |        |
| 100.4 100.00 Lib 2 1/2%, reg.            | 100.00 | 100.00 | 100.00 |            | 1             |        |
| 103.30 102.28 Lib 1st cv 4 1/2%, 1927-47 | 103.11 | 103.1  | 103.1  | + 7        | 389           | 103.7  |
| 103.15 102.24 Lib 1st cv 4 1/2%, reg.    | 103.3  | 103.0  | 103.3  | + 3        | 3             |        |
| 101.4 100.8 Lib 2d cv 4 1/2%, 1927-42    | 100.12 | 100.10 | 100.11 | + 10       | 777           | 100.10 |
| 100.31 100.5 Lib 2d cv 4 1/2%, reg.      | 100.8  | 100.7  | 100.7  | — 1        | 63            | 100.7  |
| 101.21 100.23 Lib 3d 4 1/2%, 1928        | 101.1  | 101.1  | 101.1  | + 2        | 255           | 101.5  |
| 101.16 100.20 Lib 3d 4 1/2%, reg.        | 100.31 | 100.30 | 100.31 | + 2        | 7             |        |
| 104.2 103.13 Lib 4th 4 1/2%, 1933-38     | 104.4  | 103.26 | 104.2  | + 6        | 1000 1/2      | 103.31 |
| 104.6 103.10 Lib 4th 4 1/2%, reg.        | 103.31 | 103.23 | 103.31 | + 7        | 6             |        |
| 114.13 110.5 Treas 4 1/2%, 1947-52       | 113.22 | 113.15 | 113.22 | + 9        | 125           | 103.18 |
| 109.9 106.4 Treas 4 1/2%, 1944-54        | 108.25 | 108.13 | 108.13 | + 4        | 107           | 106.18 |
| 106.16 103.5 Treas 3 1/2%, 1946-56       | 105.28 | 105.18 | 105.24 | + 9        | 541           | 105.20 |
| 100.21 100.8 Treas 3 1/2%, 1943-47       | 100.21 | 100.13 | 100.21 | + 8        | 558           | 100.18 |
| Total sales                              |        |        |        |            | \$4,342,000   |        |

**FOREIGN SECURITIES.**

| Range, 1927.                       | High.   | Low.    | Last.   | Net Ch'ge. | Wed.'s Sales. | Close   |
|------------------------------------|---------|---------|---------|------------|---------------|---------|
| 97 1/2 91 ALPINE MT STL Ts, 35, 94 | 93 1/2  | 94      | 94      | + 1/2      | 25            | 93 1/2  |
| 97 1/2 92 Antioquia Ts, A, 1945    | 94 1/2  | 93 1/2  | 94 1/2  | + 1/2      | 51            | 94 1/2  |
| 97 1/2 92 Do Ts, B, 1945           | 93 1/2  | 93 1/2  | 93 1/2  | + 1/2      | 74            | 94 1/2  |
| 93 1/2 94 Do Ts, C, 1945           | 93 1/2  | 93 1/2  | 93 1/2  | + 1/2      | 7             | 94 1/2  |
| 92 1/2 90 Argentine 5s, 1945       | 92 1/2  | 91 1/2  | 91 1/2  | — 1/2      | 10            |         |
| 101 97 Do 5s, A, 1957              | 100 1/2 | 99 1/2  | 100 1/2 | + 1/2      | 65            | 100 1/2 |
| 100 97 Do 5s, B, 1958              | 100     | 99      | 100     | + 1/2      | 81            | 99 1/2  |
| 100 97 Do 5s, C, 1959              | 100     | 99      | 100     | + 1/2      | 111           | 99 1/2  |
| 100 97 Do 5s, Oct 1959             | 100     | 99      | 100     | + 1/2      | 1             | 99 1/2  |
| 100 97 Do 5s, May 1960             | 100     | 99      | 100     | + 1/2      | 1             | 99 1/2  |
| 100 97 Do 5s, Oct 1960             | 100     | 99      | 100     | + 1/2      | 1             | 99 1/2  |
| 100 98 Do 5s, Feb 1961             | 100     | 98 1/2  | 100     | + 1/2      | 237           | 99 1/2  |
| 100 98 Do 5s, May 1961             | 100     | 98 1/2  | 100     | + 1/2      | 409           | 99 1/2  |
| 98 1/2 97 Australia 3s, 1953       | 98 1/2  | 97 1/2  | 98 1/2  | + 1/2      | 143           | 98 1/2  |
| 105 1/2 101 Austrian Ts, 1943      | 103 1/2 | 102 1/2 | 103 1/2 | + 1/2      | 76            | 102 1/2 |
| 100 97 BAV STATE 6 1/2%, '43       | 99      | 98 1/2  | 99      | + 1/2      | 47            | 99      |
| 98 1/2 92 Belgium 6s, 1953         | 98 1/2  | 98 1/2  | 98 1/2  | + 1/2      | 251           | 98 1/2  |
| 102 1/2 96 Do 6s, 1949             | 102 1/2 | 101 1/2 | 102 1/2 | + 1/2      | 31            | 102 1/2 |
| 105 1/2 102 Do Ts, 1953            | 105 1/2 | 105 1/2 | 105 1/2 | + 1/2      | 177           | 106     |
| 104 1/2 101 Do Ts, 1956            | 104 1/2 | 104 1/2 | 104 1/2 | + 1/2      | 154           | 104 1/2 |
| 114 1/2 111 Do Ts, 1945            | 114 1/2 | 113 1/2 | 114 1/2 | + 1/2      | 102           | 114 1/2 |
| 110 1/2 107 Do Ts, 1941            | 110 1/2 | 108 1/2 | 110 1/2 | + 1/2      | 34            | 109 1/2 |
| 114 112 1/2 Bergen 8s, 1945        | 113 1/2 | 113 1/2 | 113 1/2 | + 1/2      | 4             | 114     |
| 102 99 Do 6s, 1949                 | 100 1/2 | 100 1/2 | 100 1/2 | + 1/2      | 5             | 101     |
| 100 97 Berlin 6 1/2%, 1950         | 100     | 99 1/2  | 100     | + 1/2      | 228           | 99 1/2  |
| 104 1/2 102 Bogota 8s, 1945        | 104     | 103 1/2 | 104     | + 1/2      | 72            | 104 1/2 |
| 105 1/2 103 Bolivia 8s, 1947       | 104     | 103 1/2 | 104     | + 1/2      | 33            | 104 1/2 |
| 100 98 Do Ts, 1958                 | 104     | 104     | 104     | + 1/2      | 45            | 94 1/2  |
| 100 93 Bordeaux 6s, 1934           | 100 1/2 | 99 1/2  | 100 1/2 | + 1/2      | 110           | 100 1/2 |
| 98 80 Brazil 6 1/2%, 1957          | 92      | 91 1/2  | 92      | + 1/2      | 205           | 92 1/2  |
| 108 1/2 104 Do Ts, 1941            | 106 1/2 | 106 1/2 | 106 1/2 | + 1/2      | 47            | 100 1/2 |
| 99 94 Brazil Cent Ry Ts, 1952      | 95 1/2  | 95 1/2  | 95 1/2  | + 1/2      | 68            | 96 1/2  |
| 105 101 Bremen State Ts, 1933      | 102 1/2 | 101 1/2 | 102 1/2 | + 1/2      | 31            | 103 1/2 |
| 102 99 Buenos Aires 6 1/2%, '35    | 100 1/2 | 100 1/2 | 100 1/2 | + 1/2      | 4             | 100 1/2 |
| 92 87 Budapest 6s, 1927            | 91 1/2  | 89 1/2  | 87 1/2  | + 1/2      | 364           | 88 1/2  |
| 94 80 Bulgaria Ts, 1927            | 90 1/2  | 90 1/2  | 90 1/2  | + 1/2      | 32            | 91      |
| 100 97 CALDAS Ts, 1946             | 96 1/2  | 96 1/2  | 96 1/2  | + 1/2      | 57            | 97      |
| 102 1/2 101 Canada 5s, 1931        | 101 1/2 | 101 1/2 | 101 1/2 | + 1/2      | 33            | 101 1/2 |
| 100 1/2 104 Do 5s, 1932            | 100 1/2 | 100 1/2 | 100 1/2 | + 1/2      | 82            |         |
| 99 94 Do 4 1/2%, 1936              | 99 1/2  | 99 1/2  | 99 1/2  | + 1/2      | 43            | 99 1/2  |
| 102 1/2 101 Do 5s, 1929            | 102 1/2 | 101 1/2 | 102 1/2 | + 1/2      | 27            | 101 1/2 |
| 100 1/2 103 Caribbea 8s, 1954      | 100 1/2 | 100 1/2 | 100 1/2 | + 1/2      | 1             |         |
| 96 96 Cauca Val Ts, 1948           | 98 1/2  | 98 1/2  | 98 1/2  | + 1/2      | 17            | 98      |
| 100 100 Chile 8s, 1941             | 100 1/2 | 100 1/2 | 100 1/2 | + 1/2      | 74            | 100 1/2 |
| 100 100 Do Ts, 1946                | 100 1/2 | 100 1/2 | 100 1/2 | + 1/2      | 69            | 100 1/2 |
| 102 99 Do Ts, 1942                 | 102 1/2 | 101 1/2 | 102 1/2 | + 1/2      | 1             |         |
| 93 89 Do 5s, 1961                  | 91      | 89 1/2  | 90 1/2  | + 1/2      | 218           | 91 1/2  |
| 93 89 Chile 6s, 1960               | 91      | 89 1/2  | 91      | + 1/2      | 121           | 91 1/2  |
| 96 93 Chile Mtg Rvt 6 1/2%, 1957   | 94 1/2  | 93 1/2  | 94 1/2  | + 1/2      | 161           | 94 1/2  |
| 98 96 Do 5s, 1961                  | 97      | 97      | 97      | + 1/2      | 34            | 96 1/2  |
| 90 24 Chinese Govt Rys 5s, '29     | 27 1/2  | 27 1/2  | 27 1/2  | + 1/2      | 4             |         |
| 100 96 Colombie 6 1/2%, 1950       | 99 1/2  | 98 1/2  | 99 1/2  | + 1/2      | 37            | 98 1/2  |
| 101 96 Colombia 6 1/2%, 1952       | 100 1/2 | 100 1/2 | 100 1/2 | + 1/2      | 3             |         |
| 101 96 Copenhagen 5 1/2%, 1944     | 101     | 100 1/2 | 100 1/2 | + 1/2      | 68            |         |
| 101 96 Cordoba Ts, 1942            | 98 1/2  | 98 1/2  | 98 1/2  | + 1/2      | 11            |         |
| 96 92 Cordinamarca Ts, 1949        | 93 1/2  | 93 1/2  | 93 1/2  | + 1/2      | 12            | 93 1/2  |
| 101 96 Cuba 5s, 1944               | 100 1/2 | 100 1/2 | 100 1/2 | + 1/2      | 14            | 100 1/2 |
| 102 100 Do 5s, 1946                | 100 1/2 | 100 1/2 | 100 1/2 | + 1/2      | 1             |         |

# Bond Transactions—New York Stock Exchange—Continued

| NEW YORK CITY ISSUES.          |         |         |         |       |          |
|--------------------------------|---------|---------|---------|-------|----------|
| Range, 1927.                   | High.   | Low.    | Last.   | Net   | Wed.'s   |
| High.                          | Low.    | High.   | Low.    | Chg.  | Sales.   |
| 93 80% 3 1/2% May, 1934.....   | 91 1/4  | 91 1/4  | 91 1/4  | - 1/4 | 6        |
| 92 80% 3 1/2% Nov. 1934.....   | 92 1/2  | 92 1/2  | 92 1/2  | - 1/4 | 5        |
| 101% 90 4% 1935.....           | 100 3/4 | 100 3/4 | 100 3/4 | - 1/4 | 1        |
| 103% 101 4 1/2% 1935, reg..... | 103 1/4 | 103 1/4 | 103 1/4 | + 3/4 | 50       |
| Total sales.....               |         |         |         |       | \$62,000 |

| CORPORATION ISSUES |  |         |         |       |         |         |  |  |  |
|--------------------|--|---------|---------|-------|---------|---------|--|--|--|
| Range, 1927.       |  | High.   | Low.    | Last. | Net     | Wed.'s  |  |  |  |
| High.              | Low.   | High.   | Low.    | Chg.  | Sales.  |         |  |  |  |
| 94 80              | ADAMS EXP 4s, 1948.....                        | 94 3/4  | 94 3/4  | + 1/4 | 3       |         |  |  |  |
| 106 1/2            | 105 1/2 Ajax Rub & F 8s, 1936, 107 1/2.....    | 107 1/2 | 107 1/2 | + 1/4 | 2       | 107     |  |  |  |
| 89 1/2             | 105 1/2 Allegheny & W 4s, 1938.....            | 90 1/4  | 89 1/2  | + 1/4 | 5       |         |  |  |  |
| 105 1/2            | 97 1/2 Am Ag Chl ref 7 1/2% 41, 102.....       | 101 1/2 | 101 1/2 | + 1/4 | 30      | 102 1/2 |  |  |  |
| 103 1/2            | 101 1/2 Am Chain deb 6s, 1933.....             | 102 1/2 | 102 1/2 | + 1/4 | 1       |         |  |  |  |
| 98 1/2             | 5% Am Cott Oil deb 5s, 31, 98.....             | 97 3/4  | 97 3/4  | + 1/4 | 24      |         |  |  |  |
| 105 1/2            | 105 1/2 Am Dock & Imp 6s, 36, 105 1/2.....     | 105 1/2 | 105 1/2 | + 1/4 | 1       |         |  |  |  |
| 104 1/2            | 103 1/2 Am Mach & Fdy 6s, 39, 104.....         | 104 1/4 | 104 1/4 | + 1/4 | 1       |         |  |  |  |
| 100 1/2            | 100 Am Republic 6s, 1937.....                  | 99 3/4  | 99 3/4  | + 1/4 | 1       |         |  |  |  |
| 102 1/2            | 100 1/2 Am Smelt & Ref 5s, 47, 102.....        | 101 1/2 | 101 1/2 | + 1   | 64      | 102 1/2 |  |  |  |
| 100 1/2            | 107 1/2 Do 6s, 1947.....                       | 100 1/2 | 100 1/2 | + 1/4 | 102 1/2 |         |  |  |  |
| 105 1/2            | 104 1/2 Am Sugar Ref 6s, 1937, 104 1/2.....    | 104 1/4 | 104 1/4 | + 1/4 | 103     | 104 1/2 |  |  |  |
| 99 1/2             | 98 1/2 Am T & C 4s, 1927, 104 1/2.....         | 104 1/2 | 104 1/2 | + 1/4 | 121     | 99 1/2  |  |  |  |
| 97 1/2             | 93 1/2 Do gold 4s, 1936.....                   | 96 3/4  | 96 3/4  | + 1/4 | 1       |         |  |  |  |
| 102 1/2            | 102 1/2 Do gold 4s, 1946, 102 1/2.....         | 104 1/4 | 104 1/4 | + 1/4 | 40      | 105     |  |  |  |
| 107 1/2            | 105 1/2 Do 5 1/2s, 1943.....                   | 107 1/2 | 107 1/2 | + 1/4 | 105     | 107 1/2 |  |  |  |
| 103 1/2            | 101 Do 6s, 1930.....                           | 103 1/2 | 103 1/2 | + 1/4 | 312     | 103 1/2 |  |  |  |
| 106 1/2            | 103 1/2 Am Type Fdr 6s, 1940, 106.....         | 106 1/2 | 106 1/2 | + 1/4 | 7       |         |  |  |  |
| 101 1/2            | 98 Am Wat Wks & El col 7s, 1927.....           | 100 3/4 | 100 3/4 | + 1/4 | 77      | 100     |  |  |  |
| 103% 100 1/2       | Do 6s, 1937.....                               | 103 1/2 | 103 1/2 | + 1/4 | 44      | 103 1/2 |  |  |  |
| 92 83              | Am Writ Pap 6s, 1947.....                      | 92 3/4  | 88 1/2  | + 1/4 | 385     | 92 3/4  |  |  |  |
| 104 1/2            | 103 1/2 Anaconda Cop 6s, 1933, 104 1/2.....    | 104 1/4 | 104 1/4 | + 1/4 | 244     | 104 1/2 |  |  |  |
| 100 1/2            | 100 Do 6s, 1938.....                           | 100 1/2 | 100 1/2 | + 1/4 | 62      | 100 1/2 |  |  |  |
| 108 1/2            | 105 1/2 Andes Cop deb 7s, 43, 108 1/2.....     | 108 1/2 | 108 1/2 | + 1/4 | 278     | 108 1/2 |  |  |  |
| 95 1/2             | 87 Anglo-Chilean Nit 7s, 45, 95 1/2.....       | 94 1/4  | 95 1/2  | + 1/4 | 172     | 95 1/2  |  |  |  |
| 93 79 1/2          | Ann Arbor 1st 4s, 1935, 83.....                | 83 3/4  | 83 3/4  | + 1/4 | 50      |         |  |  |  |
| 93 1/2             | 88 Armour & Co 4 1/2s, 1939, 90 1/2.....       | 90 1/2  | 90 1/2  | + 1/4 | 50      | 90 1/2  |  |  |  |
| 96 87 1/2          | Arm & Co Del 5 1/2s, 43, 90 1/2.....           | 90 1/2  | 90 1/2  | + 1/4 | 135     | 90 1/2  |  |  |  |
| 103 1/2            | 102 Associated Oil 6s, 1935, 102 1/2.....      | 102 1/2 | 102 1/2 | + 1/4 | 14      |         |  |  |  |
| 97 1/2             | 87 Atch, T & S F gen 4s, 95, 97 1/2.....       | 95 3/4  | 96 1/2  | + 1/4 | 112     | 97 1/2  |  |  |  |
| 96 92              | Do registered.....                             | 95 3/4  | 95 3/4  | + 1/4 | 3       |         |  |  |  |
| 91 1/2             | 87 Do adj 4s, 1905.....                        | 89 1/2  | 89 1/2  | + 1/4 | 18      |         |  |  |  |
| 90 1/2             | 87 Do adj 4s, 1905, atp'd.....                 | 89 1/2  | 89 1/2  | + 1/4 | 1       |         |  |  |  |
| 90 1/2             | 88 Do 4s, 1905, 1935.....                      | 90 1/2  | 90 1/2  | + 1/4 | 1       |         |  |  |  |
| 91 87 1/2          | Do 8s, 1935.....                               | 90 1/2  | 90 1/2  | + 1/4 | 100     |         |  |  |  |
| 100 100 1/2        | Do En Okla div 4s, 28, 100.....                | 99 1/2  | 99 1/2  | + 1/4 | 16      | 100     |  |  |  |
| 91 1/2             | 88 Do Rocky Mt div 4s, 65, 91 1/2.....         | 91 1/2  | 91 1/2  | + 1/4 | 2       |         |  |  |  |
| 92 1/2             | 90 Do Trans C S L 4s, 38, 92 1/2.....          | 92 1/2  | 92 1/2  | + 1/4 | 2       |         |  |  |  |
| 94 90              | Atlanta & Birm 4s, 33, 94.....                 | 94 1/4  | 94 1/4  | + 1/4 | 17      |         |  |  |  |
| 104 1/2            | 103 1/2 Atl & Chi R L 4 1/2s, 44, 104 1/2..... | 104 1/4 | 104 1/4 | + 1/4 | 104 1/2 |         |  |  |  |
| 100 103 1/2        | Do 5s, 1944.....                               | 104 1/4 | 104 1/4 | + 1/4 | 6       | 104 1/2 |  |  |  |
| 98 1/2             | 93 Atl Coast L 1st 4s, 32, 98 1/2.....         | 98 1/2  | 98 1/2  | + 1/4 | 12      |         |  |  |  |
| 100 96 1/2         | Do un 4 1/2s, 1904.....                        | 99 1/2  | 99 1/2  | + 1/4 | 79      | 96 1/2  |  |  |  |
| 93 1/2             | 91 Do L & N col 4s, 1923, 93 1/2.....          | 93 1/2  | 93 1/2  | + 1/4 | 14      |         |  |  |  |
| 81 1/2             | 79 Atl & Danville 1st 4s, 81 1/2.....          | 81 1/2  | 81 1/2  | + 1/4 | 2       |         |  |  |  |
| 85 71              | Do 2d 4s, 1948.....                            | 71 1/2  | 71 1/2  | + 1/4 | 1       |         |  |  |  |
| 76 70 1/2          | Atl Gulf & W Ind 5s, 70 1/2.....               | 71 1/2  | 71 1/2  | + 1/4 | 20      |         |  |  |  |
| 102 100 1/2        | Atlantic Ref deb 5s, 37, 102.....              | 100 1/2 | 100 1/2 | + 1/4 | 28      | 101 1/2 |  |  |  |
| 86 82 1/2          | Atlan & Yackin 4s, 40, 83 1/2.....             | 83 1/2  | 83 1/2  | + 1/4 | 1       |         |  |  |  |
|                    |  |         |         |       |         |         |  |  |  |
| 108 106            | Baldwin Loco 5s, 1940.....                     | 107 1/2 | 107 1/2 | + 1/4 | 2       |         |  |  |  |
| 97 1/2             | 93 Balt & Ohio 1st 4s, 48, 95 1/2.....         | 94 1/4  | 95 1/2  | + 1   | 42      | 93 1/2  |  |  |  |
| 90 1/2             | 90 Do 4 1/2s, 1933.....                        | 90 1/2  | 90 1/2  | + 1/4 | 188     | 90 1/2  |  |  |  |
| 104 100 1/2        | Do ref 5s, A, 1935.....                        | 102 1/2 | 103 1/2 | + 1/4 | 227     | 100 1/2 |  |  |  |
| 104 100 1/2        | Do 6s, 1933.....                               | 102 1/2 | 103 1/2 | + 1/4 | 150     | 100 1/2 |  |  |  |
| 106 104 1/2        | Do 1st 5s, 1948.....                           | 107 1/2 | 107 1/2 | + 1/4 | 7       | 107 1/2 |  |  |  |
| 103 102 1/2        | Do 6s, 1929.....                               | 103 1/2 | 103 1/2 | + 1/4 | 43      | 102 1/2 |  |  |  |
| 111 107 1/2        | Do ref 6s, C, 1935.....                        | 110 1/2 | 110 1/2 | + 1/4 | 28      | 111 1/2 |  |  |  |
| 96 92 1/2          | Do PL E & W 4 1/2s, 44, 96.....                | 96 1/2  | 96 1/2  | + 1/4 | 65      | 92 1/2  |  |  |  |
| 103 101 1/2        | Do Southw div 5s, 50, 103 1/2.....             | 103 1/2 | 103 1/2 | + 1/4 | 162     | 104 1/2 |  |  |  |
| 82 82 1/2          | Do Tol Cln div 4s, 30, 86.....                 | 85 1/4  | 86 1/2  | + 1/4 | 27      |         |  |  |  |
| 100 100 1/2        | Barnsall Coal 6s, 40, 100.....                 | 99 1/2  | 99 1/2  | + 1/4 | 147     | 90 1/2  |  |  |  |
| 94 90              | Do ex war 4s, 1917.....                        | 92 3/4  | 92 3/4  | + 1/4 | 58      | 91 1/2  |  |  |  |
| 98 84              | Batton Ar 4 1/2s, 37, 98 1/2.....              | 97 1/2  | 97 1/2  | + 1/4 | 91 1/2  |         |  |  |  |
| 95 85 1/2          | Beech Creek gtd 4s, 34, 95 1/2.....            | 95 1/2  | 95 1/2  | + 1/4 | 1       |         |  |  |  |
| 93 1/2             | 84 Bel Helmway cv 6s, 36, 97 1/2.....          | 97 1/2  | 97 1/2  | + 1/4 | 8       |         |  |  |  |
| 100 102 1/2        | Bell T of Pa 5s, B, 102 1/2.....               | 101 1/2 | 101 1/2 | + 1/4 | 26      | 104 1/2 |  |  |  |
| 106 102 1/2        | Do C, 1930.....                                | 106 1/2 | 106 1/2 | + 1/4 | 46      |         |  |  |  |
| 103 101 1/2        | Do 6s, 1935.....                               | 103 1/2 | 103 1/2 | + 1/4 | 102 1/2 | 101 1/2 |  |  |  |
| 101 98 1/2         | Do pur 6s, 5s, 1936, 100.....                  | 99 1/2  | 100 1/2 | + 1/4 | 34      | 100 1/2 |  |  |  |
| 104 101 1/2        | Do 6s, A, 1948.....                            | 104 1/2 | 104 1/2 | + 1/4 | 134     | 103 1/2 |  |  |  |
| 102 1/2            | 97 Do 5 1/2s, B, 1933.....                     | 101 1/2 | 100 1/2 | + 1/4 | 119     | 101 1/2 |  |  |  |
| 92 1/2             | 80 Botany Cons 4s, 35, 92 1/2.....             | 92 1/2  | 92 1/2  | + 1/4 | 85 1/2  |         |  |  |  |
| 106 103 1/2        | Brier Hill 5 1/2s, 42, 106 1/2.....            | 106 1/2 | 106 1/2 | + 1/4 | 3       | 106 1/2 |  |  |  |
| 79 1/2             | 71 Bway & 7th Av 1st con 4s, 1943.....         | 72 1/2  | 71 1/2  | + 1/4 | 16      |         |  |  |  |
| 95 92 1/2          | Bklyn City R 5s, 1941, 95.....                 | 92 3/4  | 92 3/4  | + 1/4 | 29      | 94 1/2  |  |  |  |
| 103 104 1/2        | Bklyn City R 5s, 1941, 103.....                | 103 1/2 | 103 1/2 | + 1/4 | 4       |         |  |  |  |
| 105 103 1/2        | Do 6s, B, 1930.....                            | 105 1/2 | 105 1/2 | + 1/4 | 4       |         |  |  |  |
| 101 1/2            | 93 Bklyn Man Tr 6s, A, 68, 96 1/2.....         | 95 3/4  | 96 1/2  | + 1/4 | 522     | 95 1/2  |  |  |  |
| 98 1/2             | 91 Bklyn Un Elev 5s, 50, 92 1/2.....           | 92 1/2  | 92 1/2  | + 1/4 | 7       |         |  |  |  |
| 97 1/2             | 93 Do 5s, 1930, stamped.....                   | 93 1/2  | 93 1/2  | + 1/4 | 6       |         |  |  |  |
| 107 103 1/2        | Bklyn Union 5s, 45, 107.....                   | 107 1/2 | 107 1/2 | + 1/4 | 1       |         |  |  |  |
| 115 113 1/2        | Do ref 6s, 1947.....                           | 115 1/2 | 115 1/2 | + 1/4 | 618     |         |  |  |  |
| 227 136            | Do 6s, 1938.....                               | 227 1/2 | 225 1/2 | + 1/4 | 618     | 227 1/2 |  |  |  |
| 96 94 1/2          | Buff, R & Pitta con 4s, 1937.....              | 97 1/2  | 97 1/2  | + 1/4 | 18      | 97 1/2  |  |  |  |
| 90 1/2             | 95 Bush & Co 5s, 1935, 98.....                 | 98 1/2  | 98 1/2  | + 1/4 | 97 1/2  |         |  |  |  |
| 102 100 1/2        | Do Bldgs 5s, 1940.....                         | 102 1/2 | 102 1/2 | + 1   | 2       |         |  |  |  |
|                    |  |         |         |       |         |         |  |  |  |
| 102 1/2            | 101 CAL G & E ref 5s, 1937, 102.....           | 101 1/2 | 101 1/2 | + 1/4 | 4       | 104 1/2 |  |  |  |
| 92 92 1/2          | Can 5s, 1933.....                              | 94 1/2  | 93 1/2  | + 1/4 | 16      | 94 1/2  |  |  |  |
| 102 1/2            | 96 Do deb 5 1/2s, 1938.....                    | 99 1/2  | 98 1/2  | + 1/4 | 90      | 99 1/2  |  |  |  |
| 101 98 1/2         | Canagumey Sug 7s, 42, 100.....                 | 99 1/2  | 99 1/2  | + 1/4 | 100 1/2 | 100 1/2 |  |  |  |
| 107 103 1/2        | Canada South 5s, A, 62, 107.....               | 106 1/2 | 106 1/2 | + 1/4 | 4       |         |  |  |  |
| 100 1/2            | 96 Can Nat Ry 4 1/2s, 30, 100.....             | 99 1/2  | 99 1/2  | + 1/4 | 26      | 100 1/2 |  |  |  |
| 95 95 1/2          | Do 4 1/2s, 1934.....                           | 97 1/2  | 97 1/2  | + 1/4 | 97 1/2  | 95 1/2  |  |  |  |
| 116 114 1/2        | Can Northn deb 7s, 40, 115 1/2.....            | 115 1/2 | 115 1/2 | + 1/4 | 4       | 117 1/2 |  |  |  |
| 119 117 1/2        | Do deb 6 1/2s, 1946.....                       | 119 1/2 | 118 1/2 | + 1/4 | 16      |         |  |  |  |
| 90 1/2             | 97 Do 4 1/2s, 1933.....                        | 90 1/2  | 90 1/2  | + 1/4 | 17      |         |  |  |  |
| 90 1/2             | 93 Can Pacific deb 4s, 34, 90 1/2.....         | 90 1/2  | 90 1/2  | + 1/4 | 80 1/2  | 90 1/2  |  |  |  |
| 98 1/2             | 98 Do 4 1/2s, 1946.....                        | 98 1/2  | 98 1/2  | + 1/4 | 63      | 98 1/2  |  |  |  |
| 103 102 1/2        | Car, Clin & Ohio 5s, 38, 103.....              | 102 1/2 | 102 1/2 | + 1/4 | 13      |         |  |  |  |
| 100 107 1/2        | Do 6s, A, 1932.....                            | 100 1/2 | 100 1/2 | + 1/4 | 38      |         |  |  |  |
| 97 96 1/2          | Central Foundry 6s, 43, 105.....               | 105 1/2 | 105 1/2 | + 1/4 | 1       |         |  |  |  |
| 107 103 1/2        | Do ref 6s, C, 1935.....                        | 107 1/2 | 107 1/2 | + 1/4 | 3       |         |  |  |  |
| 103 101 1/2        | Do 6s, 1929.....                               | 103 1/2 | 103 1/2 | + 1/4 | 5       |         |  |  |  |
| 103 102 1/2        | Do 5s, C, 1930.....                            | 103 1/2 | 103 1/2 | + 1/4 | 5       |         |  |  |  |
|                    |  |         |         |       |         |         |  |  |  |
| 104 101 1/2        | Cent Leather 6s, 1943, 104.....                | 104 1/4 | 104 1/4 | + 1/4 | 3       |         |  |  |  |
| 98 78 1/2          | Cent New Eng 4s, 1961, 84 1/2.....             | 84 1/2  | 84 1/2  | + 1/4 | 1       |         |  |  |  |
| 91 1/2             | 112 Cent N J gen 5s, 87, reg, 115 1/2.....     | 115 1/2 | 115 1/2 | + 1/4 | 3       |         |  |  |  |
| 93 1/2             | 91 Cent Pac 1st ref 4s, 40, 94 1/2.....        | 94 1/4  | 94 1/4  | + 1/4 | 18      |         |  |  |  |
| 103 101 1/2        | Do 5s, 1960.....                               | 103 1/2 | 103 1/2 | + 1/4 | 78      | 103 1/2 |  |  |  |
| 101 1/2            | 99 Cent RR & Banking Co 5s, 1937.....          | 101 1/2 | 101 1/2 | + 1/4 | 1       |         |  |  |  |
| 125 118            | Cent Stl & F 8s, 1941.....                     | 123 1/2 | 123 1/2 | + 1/4 | 6       |         |  |  |  |
| 101 1/2            | 98 Chesapeake Sug 7 1/2s, 1939, 100.....       | 100 1/2 | 100 1/2 | + 1/4 | 6       |         |  |  |  |
| 101 1/2            | 100 Ch & O ref & Imp 5s, 29, 101.....          | 101 1/2 | 101 1/2 | + 1/4 | 15      | 101 1/2 |  |  |  |
| 100 1/2            | 97 Do 6s, 1939.....                            | 100 1/2 | 100 1/2 | + 1/4 | 15      |         |  |  |  |
| 100 100 1/2        | Do gen 4 1/2s, 1902.....                       | 100 1/2 | 100 1/2 | + 1/4 | 99 1/2  | 100 1/2 |  |  |  |
| 100 100 1/2        | Do 4 1/2s, 1930.....                           | 100 1/2 | 100 1/2 | + 1/4 | 85      | 100 1/2 |  |  |  |
| 90 95 1/2          | Ches Corp 5s, 1947.....                        | 99 1/2  | 99 1/2  | + 1/4 | 1942    | 98 1/2  |  |  |  |
|                    |  |         |         |       |         |         |  |  |  |
| 60 61 1/2          | Chi & Alton 2 1/2s, 1930.....                  | 62 1/2  | 63 1/2  | + 1/4 | 138     | 65 1/2  |  |  |  |
| 67 60              | Do Cts & dep.....                              | 65 3/4  | 65 3/4  | + 1   | 23      |         |  |  |  |
| 97 1/2             | 93 Chl, Bur & Q gen 4s, 38, 97 1/2.....        | 97 1/2  | 97 1/2  | + 1/4 | 95 1/2  | 95 1/2  |  |  |  |
| 101 103 1/2        | Do 6s, 1937.....                               | 101 1/2 | 101 1/2 | + 1/4 | 101 1/2 | 103 1/2 |  |  |  |
| 90 1/2             | 97 Do 4 1/2s, 1977.....                        | 90 1/2  | 90 1/2  | + 1/4 | 216     | 100 1/2 |  |  |  |
| 98 94 1/2          | Do Ill div 4s, 1949.....                       | 97 1/2  | 97 1/2  | + 1/4 | 5       |         |  |  |  |
| 89 1/2             | 86 Do Ill 3 1/2s, 1949.....                    | 88 1/2  | 88 1/2  | + 1/4 | 87 1/2  | 87 1/2  |  |  |  |
| 90 1/2             | 90 Chl & E R 1st 3s, 1927, 107.....            | 107 1/2 | 107 1/2 | + 1/4 | 585     | 90 1/2  |  |  |  |
| 103 102 1/2        | Chl Erie 1st 3s, 1927, 107.....                | 107 1/2 | 107 1/2 | + 1/4 | 3       |         |  |  |  |
| 74 1/2             | 69 Chl Gas L & C 5s, 1937, 102.....            | 102 1/2 | 102 1/2 | + 1/4 | 3       |         |  |  |  |
| 104 113 1/2        | Chl Gt West 4s, 1939.....                      | 73 1/2  | 72 1/2  | + 1/4 | 374     | 73 1/2  |  |  |  |
| 104 113 1/2        | Chl, Ind & L ref 6s, 47, 113.....              | 113 1/2 | 113 1/2 | + 1/4 | 2       | 102 1/2 |  |  |  |
| 107 103 1          |  |         |         |       |         |         |  |  |  |

[illegible]

## For Week Ended Saturday, August 6      With Closing Prices Wednesday, August 10

| Trading by Days. |          |             |         |          |              |             | Range, 1927. |      |                             |      |        | High.Low.Close. |        |       |                             |                           | Net Wed.'s Ch'ge.Sales.Close |      |       |       |       |
|------------------|----------|-------------|---------|----------|--------------|-------------|--------------|------|-----------------------------|------|--------|-----------------|--------|-------|-----------------------------|---------------------------|------------------------------|------|-------|-------|-------|
|                  | Ind. and | Pub. Stand. | Misc.   | Domestic | Foreign      |             | High.        | Low. | Close.                      | Net  | Wed.'s |                 | High.  | Low.  | Close.                      | Net                       | Wed.'s                       |      |       |       |       |
|                  | Util.    | Oils.       | Oils.   | Mining.  | Bonds.       |             |              |      |                             | %    | Ch'ge. | Sales.          |        |       |                             | %                         | Ch'ge.                       |      |       |       |       |
| Monday           | 115,149  | 23,750      | 43,500  | 59,000   | \$1,169,000  | \$316,000   | 1534         | 11   | Am Solvta Chem pt pf.....   | 1534 | 1534   | 1534            | 100    | 17    | Cellulose Co pf.....        | 5045                      | 55                           | 55   | 4     | 700   |       |
| Tuesday          | 211,010  | 70,720      | 35,100  | 64,920   | 2,075,000    | 333,000     | 3113         | 34   | Am Thread pf (.25).....     | 314  | 314    | 314             | 2,700  | 34    | Do pf.....                  | 110                       | 109                          | 110  | -5    | 700   |       |
| Wednesday        | 151,625  | 53,730      | 34,930  | 53,730   | 1,723,000    | 448,000     | 35           | 30   | Anglo-American Nitrate..... | 35   | 35     | 35              | 4      | 85    | Do pf (3).....              | 83                        | 81                           | 82   | -14   | 350   |       |
| Thursday         | 163,570  | 79,850      | 58,200  | 68,560   | 2,704,000    | 725,000     | 45           | 40   | Atlas Plywood (4).....      | 51   | 50     | 51              | 400    | 32    | Do (7).....                 | 81                        | 80                           | 81   | 1     | 350   |       |
| Friday           | 178,150  | 82,740      | 61,500  | 71,600   | 2,716,000    | 745,000     | 45           | 40   | Atlas Portland Cement.....  | 43   | 43     | 43              | 13     | 200   | Cent Agriculr Sug (7).....  | 100                       | 103                          | 105  | 3     | 400   |       |
| Saturday         | 57,275   | 17,150      | 15,700  | 34,000   | 1,051,000    | 254,000     | 6            | 5    | Arnold Print Wks war.....   | 6    | 54     | 6               | 300    | ..    | Centrifugal Pipe (60c)..... | 15                        | 14                           | 15   | 1     | 1,600 |       |
|                  |          |             |         |          |              |             | 116          | 69   | Auburn Auto (4).....        | 103  | 104    | 104             | 15     | 300   | City Ice & Fuel (2).....    | 33                        | 33                           | 33   | 3     | 100   |       |
|                  |          |             |         |          |              |             | 18           | 81   | Aft Fruit & Sugar.....      | 85   | 82     | 82              | -03    | 1,300 | 80                          | Childs Co pf (7).....     | 121                          | 121  | 121   | -24   | 20    |
|                  |          |             |         |          |              |             |              |      |                             |      |        |                 |        |       | 43                          | Chicago Nippie Mig A..... | 484                          | 484  | 484   | 3     | 300   |
| Total            | 884,750  | 347,580     | 230,930 | 323,980  | \$12,185,000 | \$2,785,000 | 124          | 113  | BABCOCK & WIL (7).....      | 115  | 115    | 115             | 370    | 23    | Cohn-Hall Marx.....         | 24                        | 24                           | 24   | 4     | 100   |       |
|                  |          |             |         |          |              |             | 125          | 85   | BANCROFT (24).....          | 1254 | 124    | 124             | 10,000 | 104   | Collins & Aikman, n.....    | 105                       | 105                          | 105  | 4     | 400   |       |
|                  |          |             |         |          |              |             | 24           | 2    | Belding Hall Elec.....      | 24   | 2      | 2               | 700    | 192   | Com Solv, n.....            | 190                       | 180                          | 181  | 7     | 4,000 |       |
|                  |          |             |         |          |              |             | 54           | 40   | Bendix Corp A (2).....      | 544  | 544    | 544             | 14     | 22    | Copeland Prod.....          | 12                        | 11                           | 11   | -14   | 700   |       |
|                  |          |             |         |          |              |             | 19           | 19   | Bills Co (E W) (1).....     | 19   | 18     | 18              | 100    | 36    | Consolidated Coal.....      | 304                       | 304                          | 304  | 12    | 25    |       |
|                  |          |             |         |          |              |             | 94           | 34   | Blyn Shoes.....             | 44   | 34     | 44              | 2,300  | 4     | Consolidated Dairy Fr.....  | 34                        | 3                            | 3    | -10   | 2,000 |       |
|                  |          |             |         |          |              |             | 91           | 76   | Bigelow & Hart Car(6).....  | 914  | 87     | 914             | 54     | 60    | Cosgrove Mechan.....        | 84                        | 84                           | 84   | 14    | 1,100 |       |
|                  |          |             |         |          |              |             | 23           | 13   | Bohm Al & Brass (14).....   | 234  | 20     | 22              | 30,000 | 22    | Courtaulds (.79).....       | 34                        | 34                           | 34   | -U.R. | 200   |       |
|                  |          |             |         |          |              |             | 125          | 102  | Borden (E W) (1).....       | 125  | 100    | 125             | 1,200  | 22    | Curtis Pres, Inc.....       | 204                       | 57                           | 60   | 27    | 8,100 |       |
|                  |          |             |         |          |              |             | 117          | 102  | Do rets (1) (5).....        | 117  | 115    | 117             | 2      | 1,300 | 110                         | Curtis Pub (12).....      | 190                          | 190  | 190   | -34   | 100   |
|                  |          |             |         |          |              |             | 54           | 24   | Bridgeport Machine.....     | 3    | 3      | 3               | 1,000  | 3     | 118                         | Do pf (7).....            | 114                          | 114  | 114   | 4     | 100   |
|                  |          |             |         |          |              |             | 47           | 33   | Brill Corp. A (1).....      | 404  | 374    | 39              | 2,600  | ..    | 110                         | Curtiss Aero & Motor..... | 284                          | 254  | 254   | -23   | 1,200 |
|                  |          |             |         |          |              |             | 224          | 134  | Do B.....                   | 184  | 17     | 14              | 2,100  | 51    | 40                          | DAVEGA, INC (114).....    | 48                           | 45   | 45    | -24   | 1,300 |
|                  |          |             |         |          |              |             | 25           | 15   | Brit-Am Tob co (24).....    | 254  | 254    | 254             | 1      | 1,700 | 30                          | Davenport Hosiery.....    | 244                          | 23   | 23    | 4     | 400   |
|                  |          |             |         |          |              |             | 45           | 384  | Brockway Mot (124).....     | 384  | 384    | 384             | 100    | 40    | Davis (Wm) A.....           | 30                        | 30                           | 30   | ..    | 100   |       |
|                  |          |             |         |          |              |             | 69           | 50   | Bucyrus Co, n (3).....      | 604  | 604    | 604             | 1,700  | 60    | Do Forest Radio vot         | 4                         | 4                            | 4    | 4     | 300   |       |
|                  |          |             |         |          |              |             | 23           | 224  | Bucyrus Erie, n, w 1.....   | 23   | 22     | 22              | 4,300  | 186   | Do Deers.....               | 1734                      | 1674                         | 1734 | 4     | 300   |       |
|                  |          |             |         |          |              |             | 44           | 354  | Bullard Mach T (14).....    | 40   | 39     | 39              | 300    | 24    | Dinkler Hotel, A (2).....   | 234                       | 234                          | 234  | ..    | 1,000 |       |
|                  |          |             |         |          |              |             |              |      |                             |      |        |                 |        | 22    | Doehler Die Cast.....       | 184                       | 104                          | 174  | 17    | 8,000 |       |
|                  |          |             |         |          |              |             |              |      |                             |      |        |                 |        |       |                             |                           |                              |      |       |       |       |
|                  |          |             |         |          |              |             |              |      |                             |      |        |                 |        |       |                             |                           |                              |      |       |       |       |
|                  |          |             |         |          |              |             |              |      |                             |      |        |                 |        |       |                             |                           |                              |      |       |       |       |
|                  |          |             |         |          |              |             |              |      |                             |      |        |                 |        |       |                             |                           |                              |      |       |       |       |
|                  |          |             |         |          |              |             |              |      |                             |      |        |                 |        |       |                             |                           |                              |      |       |       |       |
|                  |          |             |         |          |              |             |              |      |                             |      |        |                 |        |       |                             |                           |                              |      |       |       |       |
|                  |          |             |         |          |              |             |              |      |                             |      |        |                 |        |       |                             |                           |                              |      |       |       |       |
|                  |          |             |         |          |              |             |              |      |                             |      |        |                 |        |       |                             |                           |                              |      |       |       |       |
|                  |          |             |         |          |              |             |              |      |                             |      |        |                 |        |       |                             |                           |                              |      |       |       |       |
|                  |          |             |         |          |              |             |              |      |                             |      |        |                 |        |       |                             |                           |                              |      |       |       |       |
|                  |          |             |         |          |              |             |              |      |                             |      |        |                 |        |       |                             |                           |                              |      |       |       |       |
|                  |          |             |         |          |              |             |              |      |                             |      |        |                 |        |       |                             |                           |                              |      |       |       |       |
|                  |          |             |         |          |              |             |              |      |                             |      |        |                 |        |       |                             |                           |                              |      |       |       |       |
|                  |          |             |         |          |              |             |              |      |                             |      |        |                 |        |       |                             |                           |                              |      |       |       |       |
|                  |          |             |         |          |              |             |              |      |                             |      |        |                 |        |       |                             |                           |                              |      |       |       |       |
|                  |          |             |         |          |              |             |              |      |                             |      |        |                 |        |       |                             |                           |                              |      |       |       |       |
|                  |          |             |         |          |              |             |              |      |                             |      |        |                 |        |       |                             |                           |                              |      |       |       |       |
|                  |          |             |         |          |              |             |              |      |                             |      |        |                 |        |       |                             |                           |                              |      |       |       |       |
|                  |          |             |         |          |              |             |              |      |                             |      |        |                 |        |       |                             |                           |                              |      |       |       |       |
|                  |          |             |         |          |              |             |              |      |                             |      |        |                 |        |       |                             |                           |                              |      |       |       |       |
|                  |          |             |         |          |              |             |              |      |                             |      |        |                 |        |       |                             |                           |                              |      |       |       |       |
|                  |          |             |         |          |              |             |              |      |                             |      |        |                 |        |       |                             |                           |                              |      |       |       |       |
|                  |          |             |         |          |              |             |              |      |                             |      |        |                 |        |       |                             |                           |                              |      |       |       |       |
|                  |          |             |         |          |              |             |              |      |                             |      |        |                 |        |       |                             |                           |                              |      |       |       |       |
|                  |          |             |         |          |              |             |              |      |                             |      |        |                 |        |       |                             |                           |                              |      |       |       |       |
|                  |          |             |         |          |              |             |              |      |                             |      |        |                 |        |       |                             |                           |                              |      |       |       |       |
|                  |          |             |         |          |              |             |              |      |                             |      |        |                 |        |       |                             |                           |                              |      |       |       |       |
|                  |          |             |         |          |              |             |              |      |                             |      |        |                 |        |       |                             |                           |                              |      |       |       |       |
|                  |          |             |         |          |              |             |              |      |                             |      |        |                 |        |       |                             |                           |                              |      |       |       |       |
|                  |          |             |         |          |              |             |              |      |                             |      |        |                 |        |       |                             |                           |                              |      |       |       |       |
|                  |          |             |         |          |              |             |              |      |                             |      |        |                 |        |       |                             |                           |                              |      |       |       |       |
|                  |          |             |         |          |              |             |              |      |                             |      |        |                 |        |       |                             |                           |                              |      |       |       |       |
|                  |          |             |         |          |              |             |              |      |                             |      |        |                 |        |       |                             |                           |                              |      |       |       |       |
|                  |          |             |         |          |              |             |              |      |                             |      |        |                 |        |       |                             |                           |                              |      |       |       |       |
|                  |          |             |         |          |              |             |              |      |                             |      |        |                 |        |       |                             |                           |                              |      |       |       |       |
|                  |          |             |         |          |              |             |              |      |                             |      |        |                 |        |       |                             |                           |                              |      |       |       |       |
|                  |          |             |         |          |              |             |              |      |                             |      |        |                 |        |       |                             |                           |                              |      |       |       |       |
|                  |          |             |         |          |              |             |              |      |                             |      |        |                 |        |       |                             |                           |                              |      |       |       |       |
|                  |          |             |         |          |              |             |              |      |                             |      |        |                 |        |       |                             |                           |                              |      |       |       |       |
|                  |          |             |         |          |              |             |              |      |                             |      |        |                 |        |       |                             |                           |                              |      |       |       |       |

## Transactions on the New York Curb Exchange—Continued

| Range, 1927.<br>High.    | Low.    | Close.                             | Net<br>Chg. | Sales.  | Weds.<br>Close. |               |
|--------------------------|---------|------------------------------------|-------------|---------|-----------------|---------------|
| 29 1/2                   | 17      | TIDAL OSA GE                       | 23 1/2      | 21      | 22 1/2 + 1/2    | 2,200         |
| 23 1/2                   | 15      | Do non-voting                      | 23 1/2      | 23 1/2  | 23 1/2 + 1/2    | 10,800        |
| 88                       | 63 1/2  | Transcontinental pf (7)            | 87          | 83 1/2  | 84 + 3          | 500 85        |
| 7 1/2                    | 4 1/2   | VENEZUELA PET                      | 5 1/2       | 4 1/2   | 5 1/2 + 1/2     | 4,800 3 1/2   |
| 32 1/2                   | 20 1/2  | WILCOX O & G, n (2)                | 22 1/2      | 22 1/2  | 22 1/2 + 1/2    | 700           |
| 3 1/2                    | 1 1/2   | Woodley Pet (60c)                  | 2 1/2       | 2 1/2   | 2 1/2 + 1/2     | 600           |
| 6                        | 1 1/2   | "Y" O & G, n (25c)                 | 3 1/2       | 2 1/2   | 3 1/2 + 1/2     | 700           |
| MINING.                  |         |                                    |             |         |                 |               |
| 10                       | 3       | AM COM M & M                       | 5           | 5       | 5               | 1,000         |
| 1 1/2                    | 3/4     | Am Exploration                     | 50          | 50      | 50              | 200           |
| 80                       | 3       | Arizona Globe Cop                  | 5           | 5       | 5               | 10,000        |
| 104                      | 65      | BEAVER CONS                        | 1 1/2       | 1 1/2   | 1 1/2 + 1/2     | 1,000         |
| 104                      | 67 1/2  | Bunker Hill & S (19)               | 104         | 98 1/2  | 101 1/2 + 1/2   | 1,800 103 1/2 |
| 107                      | 63      | CALUMET & JER                      | 105         | 103     | 104             | 18,000        |
| 3 1/2                    | 2 1/2   | Con Copper new                     | 2 1/2       | 2 1/2   | 2 1/2 + 1/2     | 1,800         |
| 2 1/2                    | 1 1/2   | Crescent Cons (40c)                | 2 1/2       | 2 1/2   | 2 1/2 + 1/2     | 500           |
| 107                      | 3       | DIVIDE EXT                         | 105         | 103     | 105 + 1/2       | 18,000 105    |
| 5 1/2                    | 1 1/2   | ENGINEERS GOLD                     | 2 1/2       | 2 1/2   | 2 1/2 + 1/2     | 200           |
| 108                      | 3       | Eureka-Croesus                     | 104         | 103     | 105             | 7,000 103     |
| 78                       | 42      | FALCON LEAD                        | 43          | 42      | 43              | 3,000         |
| 104                      | 67 1/2  | Florence Gold                      | 104         | 104     | 104 + 1/2       | 2,000 104     |
| 2                        | 51      | GOLDEN CENTRE                      | 56          | 51      | 56 + 1/2        | 200           |
| 10                       | 2       | Golden State                       | 10          | 10      | 10 + 1/2        | 35,400 10     |
| 19                       | 6       | Goldfield Cons                     | 10          | 10      | 10              | 1,000         |
| 11                       | 1       | HAWTHORNE                          | 103         | 102     | 102             | 20,300 102    |
| 14                       | 12 1/2  | Hecla (7)                          | 13 1/2      | 13 1/2  | 13 1/2 + 1/2    | 700 13 1/2    |
| 22 1/2                   | 17 1/2  | Hollinger Gold (1.30)              | 17 1/2      | 17 1/2  | 17 1/2 + 1/2    | 700 17 1/2    |
| 106                      | 1       | JUMBO EXT                          | 102         | 102     | 102 + 1/2       | 1,000         |
| 1 1/2                    | 1 1/2   | KIRKLAND GOLD M                    | 1 1/2       | 1 1/2   | 1 1/2 + 1/2     | 2,200         |
| 2 1/2                    | 63      | MASON VALLEY                       | 90          | 80      | 90              | 700           |
| 24                       | 18 1/2  | NEW CORNELIA (2)                   | 22 1/2      | 21 1/2  | 21 1/2 + 1/2    | 300           |
| 104 1/2                  | 178     | New Jersey Zinc (12)               | 186         | 184 1/2 | 186 + 1/2       | 4,400         |
| 88 1/2                   | 7 1/2   | Newmont (4)                        | 88 1/2      | 87 1/2  | 88              | 2,400         |
| 30 1/2                   | 2 1/2   | Nipissing (30c)                    | 30 1/2      | 30 1/2  | 30 1/2 + 1/2    | 1,000         |
| 20 1/2                   | 19 1/2  | Noranda                            | 21 1/2      | 21 1/2  | 21 1/2 + 1/2    | 3,200 21 1/2  |
| 20                       | 10      | Do rights                          | 20          | 20      | 20 + 1/2        | 19,700 20 1/2 |
| 3 1/2                    | 30      | North Butte                        | 1 1/2       | 1 1/2   | 1 1/2 + 1/2     | 700 1 1/2     |
| 1 1/2                    | 40      | OHIO COPPER (3c)                   | 1 1/2       | 1 1/2   | 1 1/2 + 1/2     | 36,000 1 1/2  |
| 46                       | 10      | PARMAC PORC                        | 45          | 45      | 45 + 1/2        | 66,000 43     |
| 15                       | 10      | Plymouth Lead                      | 15          | 15      | 15 + 1/2        | 1,000         |
| 2 1/2                    | 1 1/2   | Premier Gold (32c)                 | 2 1/2       | 2 1/2   | 2 1/2 + 1/2     | 1,100         |
| 206                      | 186     | RIO TINTO (7.30)                   | 191         | 191     | 191 + 1/2       | 10            |
| 6                        | 3 1/2   | SHATTUCK DEN M                     | 5 1/2       | 5 1/2   | 5 1/2 + 1/2     | 500           |
| 30                       | 2 1/2   | S & A Gold & Plat                  | 2 1/2       | 2 1/2   | 2 1/2 + 1/2     | 400 2 1/2     |
| 104                      | 1       | Spearshead Gold                    | 101         | 101     | 101 + 1/2       | 2,000         |
| 8 1/2                    | 5 1/2   | TECK HUGHES (20c)                  | 8 1/2       | 8 1/2   | 8 1/2 + 1/2     | 1,900 8 1/2   |
| 3 1/2                    | 2 1/2   | Tonopah Min (15c)                  | 2 1/2       | 2 1/2   | 2 1/2 + 1/2     | 100           |
| 2 1/2                    | 1 1/2   | Tonopah Belmont                    | 1 1/2       | 1 1/2   | 1 1/2 + 1/2     | 2,200         |
| 53                       | 33      | UNITED EASTERN                     | 43          | 43      | 43 + 1/2        | 1,000         |
| 28                       | 22 1/2  | United Verde Ext (3)               | 23 1/2      | 23 1/2  | 23 1/2 + 1/2    | 1,000 24 1/2  |
| 30                       | 20      | Unity Gold                         | 30          | 30      | 30 + 1/2        | 2,000         |
| 7 1/2                    | 4 1/2   | Utah Gold                          | 5 1/2       | 5 1/2   | 5 1/2 + 1/2     | 2,000         |
| 2 1/2                    | 1 1/2   | Utah Metal                         | 1 1/2       | 1 1/2   | 1 1/2 + 1/2     | 2,000         |
| 95                       | 50      | WALKER                             | 50          | 50      | 50              | 100           |
| 37                       | 30      | Wenden Copper                      | 1           | 1       | 1               | 600           |
| 107                      | 3       | West End Ext                       | 104         | 103     | 105             | 10,000        |
| BONDS (In \$1,000 Lots). |         |                                    |             |         |                 |               |
| 106                      | 104 1/2 | Alabama Pw 6s, 1951                | 106         | 106     | 106 + 1/2       | 1             |
| 101                      | 98 1/2  | Do 5s, 1946                        | 101         | 101     | 101 + 1/2       | 1             |
| 76                       | 40 1/2  | Allied Pack Sa, 1939               | 48 1/2      | 48      | 48 + 1/2        | 3             |
| 66                       | 40      | Do 6s, 1939                        | 52          | 52      | 52 + 1/2        | 3             |
| 96 1/2                   | 96 1/2  | Am Chain Sa, 1937                  | 96 1/2      | 96 1/2  | 96 1/2 + 1/2    | 1             |
| 106 1/2                  | 106 1/2 | Am Chain Sa, 1937                  | 106 1/2     | 106 1/2 | 106 1/2 + 1/2   | 1             |
| 107 1/2                  | 107 1/2 | Am Gas & El 6s, B. 2014, 106 1/2   | 107 1/2     | 107 1/2 | 107 1/2 + 1/2   | 148 106 1/2   |
| 107 1/2                  | 107 1/2 | Am Pw & Lt 6s, 2016, 105 1/2       | 107 1/2     | 107 1/2 | 107 1/2 + 1/2   | 220 105 1/2   |
| 96 1/2                   | 94 1/2  | Am Radiator 4 1/2s, 1947           | 96 1/2      | 96 1/2  | 96 1/2 + 1/2    | 1             |
| 104 1/2                  | 104 1/2 | Am Rail Mill 6s, 1938              | 104 1/2     | 104 1/2 | 104 1/2 + 1/2   | 1             |
| 102 1/2                  | 102 1/2 | Am Seating 6s, 1938                | 102 1/2     | 102 1/2 | 102 1/2 + 1/2   | 1             |
| 102 1/2                  | 102 1/2 | Am Thread 6s, 1928                 | 102 1/2     | 102 1/2 | 102 1/2 + 1/2   | 1             |
| 102 1/2                  | 102 1/2 | Anacosta 6s, 1928                  | 102 1/2     | 102 1/2 | 102 1/2 + 1/2   | 1             |
| 97 1/2                   | 95 1/2  | Appalachian w 5 1/2s, 1974         | 97 1/2      | 97 1/2  | 97 1/2 + 1/2    | 1             |
| 97 1/2                   | 95 1/2  | Ark Pw & Lt 5 1/2s, w 1 1/2s, 1934 | 97 1/2      | 97 1/2  | 97 1/2 + 1/2    | 1             |
| 97 1/2                   | 95 1/2  | Assoc Hardware 6 1/2s, 33 90       | 97 1/2      | 97 1/2  | 97 1/2 + 1/2    | 1             |
| 20 1/2                   | 17 1/2  | Atlas Fruit Sug 8s, 49             | 17 1/2      | 17 1/2  | 17 1/2 + 1/2    | 1             |
| 96 1/2                   | 95 1/2  | Beaverboard Co 6s, 33              | 96 1/2      | 96 1/2  | 96 1/2 + 1/2    | 1             |
| 103 1/2                  | 103 1/2 | Beacon Oil 6s, 1936                | 103 1/2     | 103 1/2 | 103 1/2 + 1/2   | 1             |
| 103 1/2                  | 103 1/2 | Bel Tel of Can 5s, 1955, 102 1/2   | 103 1/2     | 103 1/2 | 103 1/2 + 1/2   | 1             |
| 102 1/2                  | 101 1/2 | Do 5s, B, 1937                     | 101 1/2     | 101 1/2 | 101 1/2 + 1/2   | 1             |
| 103 1/2                  | 103 1/2 | Bos & Me R R 6s, 33                | 103 1/2     | 103 1/2 | 103 1/2 + 1/2   | 1             |
| 103 1/2                  | 103 1/2 | Bos Cons Gas 5s, 1947              | 103 1/2     | 103 1/2 | 103 1/2 + 1/2   | 1             |
| 92 1/2                   | 92 1/2  | Brun T & Equip 7 1/2s, 35 49 1/2   | 92 1/2      | 92 1/2  | 92 1/2 + 1/2    | 1             |
| 96 1/2                   | 96 1/2  | Can Nat Ry 4 1/2s, 1957            | 96 1/2      | 96 1/2  | 96 1/2 + 1/2    | 1             |
| 113                      | 111     | Can Nat Ry 4 1/2s, 1957            | 111         | 111     | 111 + 1/2       | 1             |
| 113                      | 111     | Can Nat Ry 4 1/2s, 1957            | 111         | 111     | 111 + 1/2       | 1             |
| 103                      | 100     | Carolina Pr & Lt 5s, 1914          | 103 1/2     | 103 1/2 | 103 1/2 + 1/2   | 1             |
| 104                      | 101 1/2 | Cent Hud Co E 5s, 37               | 104         | 104     | 104 + 1/2       | 1             |
| 95                       | 91      | C, M & St F mtg gold               | 93 1/2      | 92 1/2  | 93 1/2 + 1/2    | 1             |
| 50 1/2                   | 34 1/2  | Do cv adj 5s, 2000                 | 37 1/2      | 37 1/2  | 37 1/2 + 1/2    | 1             |
| 100                      | 98 1/2  | Cinn St Ry 5 1/2s, 1942            | 98 1/2      | 98 1/2  | 98 1/2 + 1/2    | 1             |
| 103 1/2                  | 98 1/2  | Cities Service 6s, 1946            | 100 1/2     | 100 1/2 | 100 1/2 + 1/2   | 1             |
| 91 1/2                   | 88      | Do 5s, 1946                        | 88 1/2      | 88 1/2  | 88 1/2 + 1/2    | 1             |
| 98 1/2                   | 96 1/2  | Cities Svc Gas 5s, 42              | 96 1/2      | 96 1/2  | 96 1/2 + 1/2    | 1             |
| 100                      | 98      | Clev Term Bldg 6s, 41              | 98          | 98      | 98 + 1/2        | 1             |
| 100 1/2                  | 98      | Col Gas & Elec 5s, 32              | 98          | 98      | 98 + 1/2        | 1             |
| 98 1/2                   | 96 1/2  | Com Larabee 6s, 1941               | 96 1/2      | 96 1/2  | 96 1/2 + 1/2    | 1             |
| 96 1/2                   | 95 1/2  | Com Edis 4 1/2s, D, 57             | 96 1/2      | 96 1/2  | 96 1/2 + 1/2    | 1             |
| 104 1/2                  | 101 1/2 | Cons Gas, E L & P of               | 104 1/2     | 104 1/2 | 104 1/2 + 1/2   | 1             |
| 104 1/2                  | 101 1/2 | Do 6s, 1949                        | 104 1/2     | 104 1/2 | 104 1/2 + 1/2   | 1             |
| 107 1/2                  | 106     | Do 5 1/2s, 1952                    | 107 1/2     | 107 1/2 | 107 1/2 + 1/2   | 1             |
| 103 1/2                  | 101 1/2 | Cons Gas & El 6 1/2s, 64           | 103 1/2     | 103 1/2 | 103 1/2 + 1/2   | 1             |
| 101 1/2                  | 97 1/2  | Cons Pub 6 1/2s, 1936              | 98 1/2      | 98 1/2  | 98 1/2 + 1/2    | 1             |
| 96 1/2                   | 94 1/2  | Cons Textile 5s, 1941              | 96 1/2      | 96 1/2  | 96 1/2 + 1/2    | 1             |
| 97 1/2                   | 95 1/2  | Congress Mch 6s, 45                | 96 1/2      | 96 1/2  | 96 1/2 + 1/2    | 1             |
| 101 1/2                  | 98      | Con Sec Corp 5s, A, 42             | 98          | 98      | 98 + 1/2        | 1             |
| 98 1/2                   | 95 1/2  | Cuba No Ry 5 1/2s, 1942            | 98 1/2      | 98 1/2  | 98 1/2 + 1/2    | 1             |
| 113 1/2                  | 110 1/2 | Cuban Tel 5 1/2s, 1941             | 113 1/2     | 112 1/2 | 112 1/2 + 1/2   | 1             |
| 103 1/2                  | 98 1/2  | Cal Signal Oil 5s, 1937            | 99 1/2      | 99 1/2  | 99 1/2 + 1/2    | 1             |
| 100 1/2                  | 97 1/2  | Do 5s, 1946                        | 99 1/2      | 99 1/2  | 99 1/2 + 1/2    | 1             |
| 101 1/2                  | 99 1/2  | Det City Gas 5s, B, 50             | 100 1/2     | 100 1/2 | 100 1/2 + 1/2   | 1             |
| 107 1/2                  | 105 1/2 | Do 6s, A, 1947                     | 107 1/2     | 107 1/2 | 107 1/2 + 1/2   | 1             |
| 145                      | 137     | Det Edison 7s, 1930                | 145         | 145     | 145 + 1/2       | 1             |
| 104 1/2                  | 101 1/2 | Det Int Bridge 6s, 1922            | 104 1/2     | 104 1/2 | 104 1/2 + 1/2   | 1             |
| 100 1/2                  | 100     | Do 7s, 1952, w 1 1/2s              | 100 1/2     | 100 1/2 | 100 1/2 + 1/2   | 1             |
| 97 1/2                   | 95 1/2  | Elec Refrig 6s, 1936               | 97 1/2      | 97 1/2  | 97 1/2 + 1/2    | 1             |
| 96 1/2                   | 94 1/2  | Emp Oil & R 5 1/2s, 42             | 96 1/2      | 96 1/2  | 96 1/2 + 1/2    | 1             |
| 96 1/2                   | 94 1/2  | Emp Oil & R 5 1/2s, 42             | 96 1/2      | 96 1/2  | 96 1/2 + 1/2    | 1             |
| 93 1/2                   | 91 1/2  | Fed Sugar 6s, 1933                 | 93 1/2      | 93 1/2  | 93 1/2 + 1/2    | 1             |
| 98 1/2                   | 96 1/2  | Flak Rub 5 1/2s, 1936              | 98 1/2      | 98 1/2  | 98 1/2 + 1/2    | 1             |
| 94 1/2                   | 92 1/2  | Fla Pw & Lt 5 1/2s, 34             | 94 1/2      | 94 1/2  | 94 1/2 + 1/2    | 1             |
| 97 1/2                   | 95 1/2  | Gair (R) 5 1/2s, 1947              | 97 1/2      | 97 1/2  | 97 1/2 + 1/2    | 1             |
| 93 1/2                   | 91 1/2  | Gal Signal Oil 5s, 1937            | 93 1/2      | 93 1/2  | 93 1/2 + 1/2    | 1             |
| 97 1/2                   | 95 1/2  | Gatineau Pw 5s, 1956               | 97 1/2      | 97 1/2  | 97 1/2 + 1/2    | 1             |
| 101 1/2                  | 98 1/2  | Do 6s, 1941                        | 101 1/2     | 101 1/2 | 101 1/2 + 1/2   | 1             |
| 139                      | 115     | Gen Ice Crm 6 1/2s, 35             | 139         | 139     | 139 + 1/2       | 1             |
| 104 1/2                  | 101 1/2 | Gen Inv 5s, A, 52                  | 104 1/2     | 104 1/2 | 104 1/2 + 1/2   | 1             |
| 101 1/2                  | 100 1/2 | Gen Inv 5s, B, 1929                | 101 1/2     | 101 1/2 | 101 1/2 + 1/2   | 1             |
| 97 1/2                   | 95 1/2  | Gen Inv 5s, C, 1929                | 97 1/2      | 97 1/2  | 97 1/2 + 1/2    | 1             |
| 98 1/2                   | 96 1/2  | Gen Inv 5s, D, 1929                | 98 1/2      | 98 1/2  | 98 1/2 + 1/2    | 1             |
| 99 1/2                   | 97 1/2  | Gen Inv 5s, E, 1929                | 99 1/2      | 99 1/2  | 99 1/2 + 1/2    | 1             |
| 100 1/2                  | 98 1/2  | Gen Inv 5s, F, 1929                | 100 1/2     | 100 1/2 | 100 1/2 + 1/2   | 1             |
| 98 1/2                   | 96 1/2  | Gen Inv 5s, G, 1929                | 98 1/2      | 98 1/2  | 98 1/2 + 1/2    | 1             |
| 99 1/2                   | 97 1/2  | Gen Inv 5s, H, 1929                | 99 1/2      | 99 1/2  | 99 1/2 + 1/2    | 1             |
| 100 1/2                  | 98 1/2  | Gen Inv 5s, I, 1929                | 100 1/2     | 100 1/2 | 100 1/2 + 1/2   | 1             |
| 98 1/2                   | 96 1/2  | Gen Inv 5s, J, 1929                | 98 1/2      | 98 1/2  | 98 1/2 + 1/2    | 1             |
| 99 1/2                   | 97 1/2  | Gen Inv 5s, K, 1929                | 99 1/2      | 99 1/2  | 99 1/2 + 1/2    | 1             |
| 100 1/2                  | 98 1/2  | Gen Inv 5s, L, 1929                | 100 1/2     | 100 1/2 | 100 1/2 + 1/2   | 1             |
| 98 1/2                   | 96 1/2  | Gen Inv 5s, M, 1929                | 98 1/2      | 98 1/2  | 98 1/2 + 1/2    | 1             |
| 99 1/2                   | 97 1/2  | Gen Inv 5s, N, 1929                | 99 1/2      | 99 1/2  | 99 1/2 + 1/2    | 1             |
| 100 1/2                  | 98 1/2  | Gen Inv 5s, O, 1929                | 100 1/2     | 100 1/2 | 100 1/2 + 1/2   | 1             |
| 98 1/2                   | 96 1/2  | Gen Inv 5s, P, 1929                | 98 1/2      | 98 1/2  | 98 1/2 + 1/2    | 1             |
| 99 1/2                   | 97 1/2  | Gen Inv 5s, Q, 1929                | 99 1/2      | 99 1/2  | 99 1/2 + 1/2    | 1             |
| 100 1/2                  | 98 1/2  | Gen Inv 5s, R, 1929                | 100 1/2     | 100 1/2 | 100 1/2 + 1/2   | 1             |
| 98 1/2                   | 96 1/2  | Gen Inv 5s, S, 1929                | 98 1/2      | 98 1/2  | 98 1/2 + 1/2    | 1             |
| 99 1/2                   | 97 1/2  | Gen Inv 5s, T, 1929                | 99 1/2      | 99 1/2  | 99 1/2 + 1/2    | 1             |
| 100 1/2                  | 98 1/2  | Gen Inv 5s, U, 1929                | 100 1       |         |                 |               |

## Transactions on the New York Curb Exchange—Continued

| Range, 1927.<br>High.Low. | High.Low.               | Close.  | Ch'ge.  | Sales.  | Close.  | Range, 1927.<br>High.Low. | High.Low.   | Close.                      | Ch'ge.  | Sales.  | Close.  | Range, 1927.<br>High.Low. | High.Low. | Close.      | Ch'ge.                     | Sales.  | Close.  |         |        |         |
|---------------------------|-------------------------|---------|---------|---------|---------|---------------------------|-------------|-----------------------------|---------|---------|---------|---------------------------|-----------|-------------|----------------------------|---------|---------|---------|--------|---------|
| 83 82                     | Donner Steel pf (7)     | 82      | 82      | 82      | -1      | 30                        | 285 161     | Royal Bak Pow (110)         | 285     | 275     | 280     | +18                       | 570       | 134 8%      | Penn Ohio Sec (72c)        | 114     | 111     | + 1/4   | 600    | 114     |
| 86 86                     | Donner Steel pf (7)     | 86      | 86      | 86      | 0       | 30                        | 93 6%       | Rubercoid Co (72)           | 70      | 72      | 72      | + 3                       | 300       | 110 106     | Penn P & L pf (7)          | 100     | 108     | + 1/4   | 125    | 108     |
| 172 151                   | Dominion Stores (2.40)  | 84      | 84      | 84      | + 1/4   | 30                        | 304 232     | SAFWAY STRS (8)             | 304     | 285     | 301     | +16                       | 770       | 58 45       | Penn W & P, n (2)          | 58      | 55      | - 3/4   | 1,800  | 58      |
| 14 14                     | Durham (D) Crude        | 154     | 154     | 154     | + 1/4   | 700                       | 244 210     | Sanitary Groc               | 244     | 235     | 241     | + 4                       | 1,750     | 53 46       | Phila Elec (2)             | 52      | 51      | - 1/4   | 1,800  | 52      |
| 14 14                     | Dubilier Cold & Radio   | 4       | 4       | 4       | 0       | 700                       | 54 37       | St Regis Paper (2)          | 54      | 51      | 53      | + 2                       | 2,000     | 123 86      | Providence Gas (4)         | 100     | 100     | 0       | 400    | 100     |
| 14 14                     | Duxon Motors            | 104     | 94      | 94      | - 1/4   | 7,700                     | 14 11       | Serv. of Delaware           | 24      | 15      | 14      | - 1/4                     | 24,500    | 35 28       | Puget Sound P & L          | 33      | 32      | - 1/4   | 400    | 30 1/2  |
| 11 4                      | Dux Co cfs              | 7       | 7       | 7       | 0       | 100                       | 5 1/2       | Selfridge Prov St. w. L.    | 5 1/2   | 5       | 5       | 0                         | 10,400    | 111 103 1/2 | Do pf (7)                  | 106     | 106     | 0       | 10     | 100     |
| 82 1/2                    | EASTERN S S             | 82 1/2  | 82 1/2  | 82 1/2  | + 1     | 100                       | 23 23       | Seiberling Rubber           | 33 1/2  | 32 1/2  | 32 1/2  | 0                         | 1,100     | 28 1/2      | SIERRA PAC EL (2)          | 26      | 24 1/2  | - 1 1/2 | 200    | 26      |
| 49 1/2                    | Estate Welle, A.        | 8 1/2   | 8 1/2   | 8 1/2   | - 1 1/2 | 800                       | 34 23       | Sharon Steel Hoop (2)       | 23      | 23      | 23      | 0                         | 100       | 29 27 1/2   | So Cal Ed. n. pf A (1 1/2) | 28 1/2  | 28 1/2  | 0       | 200    | 28 1/2  |
| 103 1/2                   | FAJARDO BUG (10)        | 157     | 154 1/2 | 154 1/2 | - 1 1/2 | 300                       | 60 44       | Sherrin-Wins (12 1/2)       | 57      | 55 1/2  | 57      | 0                         | 50        | 10 4 1/2    | Do warrants                | 8 1/2   | 8 1/2   | 0       | 900    | 8 1/2   |
| 34 1/2                    | Fansteel Products (13)  | 27      | 27      | 27      | 0       | 50                        | 110 106     | Smith (A. O.) pf            | 108 1/2 | 108 1/2 | 108 1/2 | 0                         | 50        | 80 67 1/2   | Do prior pf (4)            | 80 1/2  | 80 1/2  | 0       | 300    | 80 1/2  |
| 4 1/2                     | Fageot Motors           | 4 1/2   | 4 1/2   | 4 1/2   | 0       | 5,800                     | 33 19 1/2   | Stand Com Tob (1)           | 32 1/2  | 31 1/2  | 32      | + 1                       | 100       | 35 28       | Do vot tr cfs              | 35 1/2  | 34 1/2  | - 1 1/2 | 1,400  | 35 1/2  |
| 31 1/2                    | Fedders Mfg Co, A (2)   | 31 1/2  | 30      | 30      | - 1 1/2 | 1,800                     | 1 1/2       | Stand Com Tob (1)           | 32 1/2  | 31 1/2  | 32      | + 1                       | 100       | 118 113 1/2 | South Bell T pf (7)        | 118 1/2 | 118 1/2 | 0       | 50     | 118 1/2 |
| 14 1/2                    | Federated Metal cfs     | 14 1/2  | 14 1/2  | 14 1/2  | 0       | 1,700                     | 94 80       | Standard Publi. (4)         | 94      | 92 1/2  | 94      | + 1                       | 475       | 27 23 1/2   | South Coal Pow, A (2)      | 27      | 27      | 0       | 100    | 27 1/2  |
| 150 113                   | Firestone Tire (6)      | 143     | 138     | 144     | + 8     | 300                       | 44 30       | Standard Publi. (4)         | 94      | 92 1/2  | 94      | + 1                       | 475       | 18 18       | South Ice, Util, A.        | 18      | 18      | 0       | 100    | 18      |
| 105 102 1/2               | Do pf (6)               | 105     | 105     | 105     | 0       | 20                        | 12 1/2      | Stutz Motor Car             | 14 1/2  | 13 1/2  | 14      | + 1/2                     | 1,100     | 22 18 1/2   | South P & L, A (1 1/2)     | 22      | 22      | 0       | 400    | 22      |
| 105 90                    | Do pf (7)               | 105     | 102 1/2 | 102 1/2 | - 2 1/2 | 870                       | 44 30       | Stutz Motor Car             | 14 1/2  | 13 1/2  | 14      | + 1/2                     | 1,100     | 110 110     | South P & L, A (1 1/2)     | 110     | 110     | 0       | 400    | 110     |
| 69 58 1/2                 | Ford Mot of Can (12)    | 58 1/2  | 58 1/2  | 58 1/2  | 0       | 870                       | 12 1/2      | Sullivan Machine (4)        | 50 1/2  | 50 1/2  | 50 1/2  | 0                         | 400       | 110 104 1/2 | Stand G & E pf (7)         | 107 1/2 | 106 1/2 | - 1 1/2 | 225    | 107 1/2 |
| 22 1/2                    | Forhan Co, A (1.60)     | 22 1/2  | 21 1/2  | 22      | - 1/2   | 4,000                     | 19 10 1/2   | Syrac Wash M.B (1 1/2)      | 14      | 13      | 14      | + 3/4                     | 200       | 24 22       | Stand Power & Light        | 24 1/2  | 24 1/2  | 0       | 400    | 24 1/2  |
| 15 1/2                    | Fox Theatres, A.        | 15 1/2  | 14 1/2  | 14 1/2  | - 1/2   | 1,000                     | 38 31       | TETZ (L)                    | 38 1/2  | 38 1/2  | 38 1/2  | 0                         | 100       | 113 90      | UN GAS IMP (4)             | 113 1/2 | 111     | + 1/4   | 35,400 | 113 1/2 |
| 20 1/2                    | Foundation Foreign      | 11 1/2  | 10 1/2  | 10 1/2  | - 1/2   | 2,800                     | 14 11 1/2   | Timken D Axle (170c)        | 12      | 12      | 12      | 0                         | 1,800     | 15 12 1/2   | Un L & Pwr, A (48c)        | 13 1/2  | 13 1/2  | 0       | 3,400  | 13 1/2  |
| 10 1/2                    | Franklin Mfg            | 10 1/2  | 10 1/2  | 10 1/2  | 0       | 1,200                     | 4 1/2       | Trans-Lux D L P S. A.       | 4 1/2   | 4 1/2   | 4 1/2   | 0                         | 1,000     | 97 87       | Do pf A (6.50)             | 96 1/2  | 95 1/2  | - 1 1/2 | 200    | 96 1/2  |
| 83 1/2                    | Do pf (7)               | 82 1/2  | 82 1/2  | 82 1/2  | 0       | 23                        | 253 143     | Tubize Art S, B (10)        | 235     | 235     | 235     | 0                         | 190       | 57 50 1/2   | Do pf B (4)                | 53 1/2  | 53 1/2  | 0       | 100    | 53 1/2  |
| 7 1/2                     | Freed-Elephant Radio    | 3       | 3       | 3       | 0       | 1,100                     | 14 1/2      | Trumbull Steel              | 14 1/2  | 12 1/2  | 13 1/2  | + 1                       | 22,200    | 18 13 1/2   | Util P&L, cfs (at 41)      | 17 1/2  | 17 1/2  | 0       | 1,800  | 17 1/2  |
| 23 1/2                    | Freshman (C) Co.        | 18 1/2  | 16 1/2  | 17 1/2  | + 1     | 4,100                     | 20 1/2      | Truscon Steel (11.20)       | 25      | 25      | 25      | 0                         | 100       | 3 1/2       | Util SH&R, opt war         | 2       | 1 1/2   | - 1/2   | 1,300  | 2       |
| 58 1/2                    | Fulton Syphon (3 1/2)   | 58 1/2  | 55 1/2  | 55 1/2  | - 3 1/2 | 11,700                    | 15 1/2      | Tung-Sol Lamp (80c)         | 102 1/2 | 102 1/2 | 102 1/2 | 0                         | 700       | 102 98      | WESTN POW pf (7)           | 101 1/2 | 101 1/2 | 0       | 50     | 101 1/2 |
| 2 1/2                     | GARLAND S S CORP.       | 2 1/2   | 2 1/2   | 2 1/2   | 0       | 200                       | 104 1/2     | UN ART TH CIR               | 98      | 98      | 98      | - 1                       | 100       | 142 123     | ALA GT SO (15 1/2)         | 140     | 138     | - 138   | 210    | 142 1/2 |
| 59 1/2                    | Gamewell Co (5)         | 53 1/2  | 53 1/2  | 53 1/2  | 0       | 150                       | 101 1/2     | Un & Uni Tob (2 1/2)        | 98 1/2  | 98 1/2  | 98 1/2  | + 1                       | 600       | 141 124 1/2 | Do pf (50)                 | 140 1/2 | 139     | - 1 1/2 | 180    | 140 1/2 |
| 3 1/2                     | Gard Corp               | 3 1/2   | 3 1/2   | 3 1/2   | 0       | 8,300                     | 52 38       | United Blacut, A (4)        | 51 1/2  | 50 1/2  | 50 1/2  | 0                         | 400       | 41 27 1/2   | Do new pf, w. l.           | 40 1/2  | 39 1/2  | - 1 1/2 | 2,400  | 39 1/2  |
| 70 1/2                    | Gen Baking, A (5)       | 67 1/2  | 66 1/2  | 66 1/2  | - 1 1/2 | 12,600                    | 13 7        | Do B                        | 40      | 40      | 40      | 0                         | 1,300     | 153 143     | N Y CENT, n. w. l.         | 153 1/2 | 150 1/2 | - 1 1/2 | 7,100  | 150 1/2 |
| 7 1/2                     | Do B                    | 67 1/2  | 66 1/2  | 66 1/2  | - 1 1/2 | 12,600                    | 40 32       | Do B, n. pf                 | 40      | 40      | 40      | 0                         | 1,300     | 41 19 1/2   | New Orleans, n. w. l.      | 39      | 39      | 0       | 100    | 39      |
| 57 40 1/2                 | Gen Ice Cream (2)       | 57      | 52      | 52      | - 5 1/2 | 2,900                     | 9 8 1/2     | Do B, n. pf                 | 40      | 40      | 40      | 0                         | 1,300     | 100 108     | NY, N H&H, n. pf, w. l.    | 108 1/2 | 108 1/2 | 0       | 1,200  | 108 1/2 |
| 84 1/2                    | Gen Fireproof (5)       | 79 1/2  | 79 1/2  | 79 1/2  | 0       | 300                       | 73 1/2      | Do B, n. pf                 | 40      | 40      | 40      | 0                         | 1,300     | 2 1/2       | Do rts, w. l.              | 2 1/2   | 2 1/2   | 0       | 24,000 | 2 1/2   |
| 23 1/2                    | Gen Laundry Mach.       | 23 1/2  | 21 1/2  | 21 1/2  | - 2 1/2 | 5,500                     | 62 1/2      | Do B, n. pf                 | 40      | 40      | 40      | 0                         | 1,300     | 181 161     | PITTS & L E (110)          | 164     | 162 1/2 | - 1 1/2 | 350    | 164     |
| 12 1/2                    | Gleasonite Prod (1)     | 11 1/2  | 10 1/2  | 10 1/2  | - 1 1/2 | 2,900                     | 52 1/2      | Do B, n. pf                 | 40      | 40      | 40      | 0                         | 1,300     | 145 98      | WESTERN MD 1st pf          | 135     | 131 1/2 | - 3 1/2 | 100    | 131 1/2 |
| 182 150 1/2               | Glen Alden Coal (10)    | 173 1/2 | 172     | 172     | - 1 1/2 | 6,000                     | 52 1/2      | Do B, n. pf                 | 40      | 40      | 40      | 0                         | 1,300     | 63 54       | HUMBLE (11.60)             | 63 1/2  | 58 1/2  | - 5 1/2 | 36,200 | 61 1/2  |
| 95 80 1/2                 | Gillette & Raz (1 1/2)  | 92 1/2  | 91 1/2  | 91 1/2  | - 1 1/2 | 6,000                     | 110 90 1/2  | Do B, n. pf                 | 40      | 40      | 40      | 0                         | 1,300     | 150 123 1/2 | ILL PIPE L (112)           | 148 1/2 | 146     | - 2 1/2 | 300    | 148 1/2 |
| 15 1/2                    | Gold S Electrical (13c) | 15 1/2  | 13 1/2  | 13 1/2  | - 2 1/2 | 6,000                     | 114 107 1/2 | ALA POW cum pf (7.110)      | 110     | 110     | 110     | 0                         | 50        | 45 1/2      | Do (11 1/2) reg            | 45 1/2  | 44 1/2  | - 1 1/2 | 1,000  | 45 1/2  |
| 58 1/2                    | Goodyear T & R          | 57 1/2  | 55 1/2  | 55 1/2  | - 2 1/2 | 10,800                    | 100 95 1/2  | Am Gas (11)                 | 96 1/2  | 91 1/2  | 94 1/2  | + 2 1/2                   | 12,900    | 72 61       | Indiana Pipe L (15)        | 68 1/2  | 68 1/2  | 0       | 2,900  | 68 1/2  |
| 55 1/2                    | Gobel (Adolf)           | 55 1/2  | 53 1/2  | 53 1/2  | - 2 1/2 | 3,800                     | 126 118 1/2 | Do pf (6)                   | 101 1/2 | 101 1/2 | 101 1/2 | 0                         | 500       | 34 28 1/2   | Inter Pet (50c)            | 32 1/2  | 31 1/2  | - 1 1/2 | 36,400 | 31      |
| 44 37                     | Gorham Mfg              | 43 1/2  | 43 1/2  | 43 1/2  | 0       | 3,400                     | 100 97 1/2  | Am Pub Util pf (7)          | 92      | 92      | 92      | 0                         | 230       | 17 13 1/2   | NAT TRANS (11.12 1/2)      | 16      | 15 1/2  | - 1 1/2 | 800    | 15 1/2  |
| 132 110                   | Do pf (7)               | 132 1/2 | 129 1/2 | 129 1/2 | - 3 1/2 | 575                       | 100 97 1/2  | Am Pub Util pf (7)          | 92      | 92      | 92      | 0                         | 230       | 37 31 1/2   | N Y Transit                | 34 1/2  | 34 1/2  | 0       | 50     | 33      |
| 88 74 1/2                 | Grant Co (WT) (25c)     | 88      | 85      | 85      | - 3 1/2 | 600                       | 38 1/2      | Am Superw, A (1.20)         | 36      | 35 1/2  | 35 1/2  | - 1/2                     | 1,100     | 91 70       | Northern Pipe L (6)        | 82      | 82      | 0       | 450    | 82      |
| 118 1/2                   | Gatti & Pac T pf (7)    | 118 1/2 | 116 1/2 | 116 1/2 | - 2 1/2 | 60                        | 39 1/2      | Do B (1.20)                 | 36      | 35 1/2  | 35 1/2  | - 1/2                     | 1,100     | 64 52       | OHIO OIL (12 1/2)          | 63 1/2  | 58 1/2  | - 5 1/2 | 5,700  | 61 1/2  |
| 201 97                    | Greif & Bro pf (7)      | 99 1/2  | 99 1/2  | 99 1/2  | 0       | 100                       | 39 1/2      | Do prior pf (2)             | 29      | 29      | 29      | 0                         | 500       | 55 1/2      | Prairie O & G (2)          | 51 1/2  | 48 1/2  | - 3 1/2 | 5,600  | 50 1/2  |
| 11 1/2                    | HABIRSHAW EL, n.        | 20      | 20      | 20      | 0       | 100                       | 40 32       | Do B, n. pf                 | 40      | 40      | 40      | 0                         | 1,300     | 186 132     | Prairie Pipe L (10)        | 181 1/2 | 180 1/2 | - 1 1/2 | 1,350  | 181 1/2 |
| 27 1/2                    | Hall Prtg, new (1 1/2)  | 25 1/2  | 25 1/2  | 25 1/2  | 0       | 600                       | 115 112 1/2 | BELL TEL PA pf (6)          | 112 1/2 | 112 1/2 | 112 1/2 | 0                         | 30        | 201 180     | SOLAR REF (10)             | 190     | 181     | - 9     | 250    | 190     |
| 10 1/2                    | Hall Lamp (25c)         | 9       | 9       | 9       | - 1 1/2 | 200                       | 15 1/2      | Blackstn Vy G & E (5.137)   | 134     | 137     | 137     | + 3                       | 450       | 41 1/2      | South Penn, new (2)        | 37 1/2  | 37 1/2  | 0       | 900    | 37 1/2  |
| 7 1/2                     | Hap Candy A (bl.40)     | 5 1/2   | 5 1/2   | 5 1/2   | 0       | 1,400                     | 34 26       | Bklyn City R R              | 33 1/2  | 33 1/2  | 33 1/2  | 0                         | 2,500     | 74 64       | Stand Oil of Kan (1 1/2)   | 74 1/2  | 73 1/2  | - 1 1/2 | 640    | 73 1/2  |
| 99 97 1/2                 | Har-Seybold-P cm pf (7) | 98 1/2  | 97 1/2  | 97 1/2  | - 1 1/2 | 100                       | 103 102     | Cities Svc P & L pf (7.102) | 102 1/2 | 102 1/2 | 102 1/2 | 0                         | 175       | 123 111 1/2 | Stand Oil of Ky (2 1/2)    | 123 1/2 | 123 1/2 | 0       | 2,600  | 122 1/2 |
| 13 1/2                    | Hawley Corp (1)         | 11 1/2  | 11 1/2  | 11 1/2  | 0       | 100                       | 93 92 1/2   | Do pr pf (6)                | 92 1/2  | 92 1/2  | 92 1/2  | 0                         | 100       | 40 1/2      | Stand Oil of Neb (1 1/2)   | 40 1/2  | 40 1/2  | 0       | 800    | 40 1/2  |
| 28 1/2                    | Hellman (R), Inc        | 27 1/2  | 26 1/2  | 26 1/2  | - 1 1/2 | 1,700                     | 100 91 1/2  | Comwith Per pf (6)          | 92 1/2  | 92 1/2  | 92 1/2  | 0                         | 2,000     | 122 117 1/2 | Do pf (7.110)              | 117 1/2 | 117 1/2 | 0       | 800    | 117 1/2 |
| 44 1/2                    | Do pf (2 1/2)           | 44 1/2  | 42 1/2  | 42 1/2  | - 2 1/2 | 4,700                     | 100 91 1/2  | Comwith Per pf (6)          | 92 1/2  | 92 1/2  | 92 1/2  | 0                         | 2,000     | 18 14       | Swan & Finch               | 17 1/2  | 17 1/2  | 0       | 100    | 17 1/2  |
| 120 114 1/2               | Hercules Powder pf (7)  | 119 1/2 | 119 1/2 | 119 1/2 | 0       | 10                        | 100 91 1/2  | Cont Gas & Elec pf (8)      | 100 1/2 | 100 1/2 | 100 1/2 | 0                         | 250       | 134 95 1/2  | VACUUM (15)                | 130     | 126 1/2 | - 3 1/2 | 7,900  | 126 1/2 |
| 56 1/2                    | Horn & Hardart (12)     | 55 1/2  | 55 1/2  | 55 1/2  | 0       | 100                       | 115 112 1/2 | BELL TEL PA pf (6)          | 112 1/2 | 112 1/2 | 112 1/2 | 0                         | 30        | 45 1/2      | Do (11 1/2) reg            | 45 1/2  | 44 1/2  | - 1 1/2 | 1,000  | 45 1/2  |
| 46 32 1/2                 | Hood Rubber (4)         | 38      | 38      | 38      | 0       | 25                        | 100 91 1/2  | Cont Gas & Elec pf (8)      | 100 1/2 | 100 1/2 | 100 1/2 | 0                         | 250       | 72 61       | Indiana Pipe L (15)        | 68 1/2  | 68 1/2  | 0       | 2,900  | 68 1/2  |
| 22 1/2                    | Hires (CE) Co A (2)     | 22 1/2  | 21 1/2  | 21 1/2  | - 1 1/2 | 500                       | 100 91 1/2  | Cont Gas & Elec pf (8)      | 1       |         |         |                           |           |             |                            |         |         |         |        |         |

Week Ended

# Transactions on Out-of-Town Markets

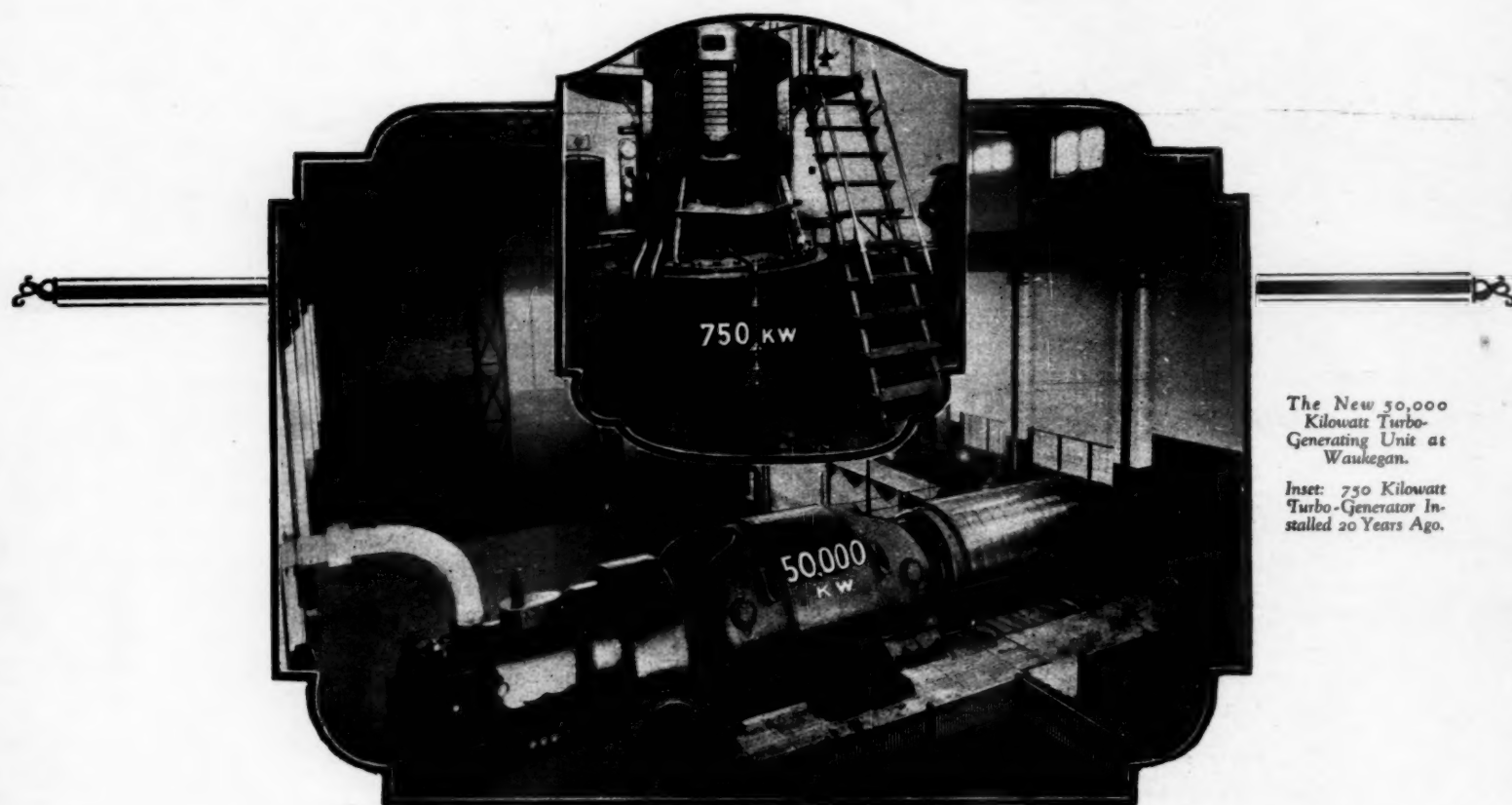
Saturday, August 6

| Boston |                            |         |         |         |
|--------|----------------------------|---------|---------|---------|
| Sales. | STOCKS.                    | High.   | Low.    | Last.   |
| 1,355  | Am Brick                   | 16 1/2  | 16 1/2  | 16 1/2  |
| 85     | Am Pneumatic Service       | 4 1/2   | 4 1/2   | 4 1/2   |
| 509    | Do 1st pf.                 | 49 1/2  | 49 1/2  | 49 1/2  |
| 228    | Do 2d pf.                  | 21 1/2  | 21 1/2  | 21 1/2  |
| 2,094  | Am Sugar                   | 89 1/2  | 89 1/2  | 89 1/2  |
| 678    | Am Tel & Tel.              | 171 1/2 | 167 1/2 | 168 1/2 |
| 128    | Am Woolen                  | 56 1/2  | 56 1/2  | 56 1/2  |
| 1,315  | Amoskeag                   | 64 1/2  | 62 1/2  | 62 1/2  |
| 18     | Do pf.                     | 80      | 80      | 80      |
| 1,996  | Anacosta                   | 47 1/2  | 45 1/2  | 47 1/2  |
| 1,159  | Arcadian                   | 23 1/2  | 23 1/2  | 23 1/2  |
| 1,545  | Arizona Commercial         | 6 1/2   | 6 1/2   | 6 1/2   |
| 1,785  | Asso Gas & Elec. A.        | 42 1/2  | 40 1/2  | 41 1/2  |
| 1,365  | Bigelow-Hartford Carpet    | 93 1/2  | 90 1/2  | 93 1/2  |
| 40     | Boston & Albany            | 49 1/2  | 49 1/2  | 49 1/2  |
| 690    | Boston Elevated            | 83 1/2  | 82 1/2  | 82 1/2  |
| 79     | Do 1st pf.                 | 114 1/2 | 113 1/2 | 113 1/2 |
| 1,115  | Do 2d pf.                  | 100     | 98      | 98      |
| 65     | Boston & Maine sta.        | 58 1/2  | 57 1/2  | 57 1/2  |
| 73     | Do prior pf.               | 108 1/2 | 108 1/2 | 108 1/2 |
| 212    | Do A. stamped.             | 84 1/2  | 84 1/2  | 84 1/2  |
| 50     | Do B. stamped.             | 110     | 110     | 110     |
| 10     | Do C. stamped.             | 97 1/2  | 97 1/2  | 97 1/2  |
| 32     | Do D. stamped.             | 135 1/2 | 135 1/2 | 135 1/2 |
| 9      | Boston & Providence        | 201     | 201     | 201     |
| 809    | Carson Hill                | 23 1/2  | 23 1/2  | 23 1/2  |
| 210    | Calumet & Arizona          | 70 1/2  | 68 1/2  | 70 1/2  |
| 3,282  | Calumet & Hecla            | 16 1/2  | 15 1/2  | 16 1/2  |
| 28     | Chi Juncn & U S Yds pf.    | 106 1/2 | 106 1/2 | 106 1/2 |
| 10     | Cliff                      | 100 1/2 | 100 1/2 | 100 1/2 |
| 10     | Conn & Pass pf.            | 100 1/2 | 100 1/2 | 100 1/2 |
| 751    | Copper Range               | 14 1/2  | 14 1/2  | 14 1/2  |
| 390    | Coldack                    | 70 1/2  | 70 1/2  | 70 1/2  |
| 5      | Continental Securities     | 70 1/2  | 70 1/2  | 70 1/2  |
| 510    | Dominion Stores            | 83 1/2  | 83 1/2  | 83 1/2  |
| 530    | Eastern Mfg                | 5 1/2   | 5 1/2   | 5 1/2   |
| 170    | East Butte                 | 1 1/2   | 1 1/2   | 1 1/2   |
| 70     | Eastern Mass Ry            | 34 1/2  | 33 1/2  | 34 1/2  |
| 25     | Do pf.                     | 67 1/2  | 67 1/2  | 67 1/2  |
| 40     | Do pf.                     | 67 1/2  | 67 1/2  | 67 1/2  |
| 410    | Do adjustment              | 47 1/2  | 47 1/2  | 47 1/2  |
| 3,020  | Eastern Steamship          | 81 1/2  | 79 1/2  | 80      |
| 192    | Do pf.                     | 43 1/2  | 43 1/2  | 43 1/2  |
| 185    | Do 1st pf.                 | 43 1/2  | 43 1/2  | 43 1/2  |
| 1,252  | Edison Electric            | 243 1/2 | 243 1/2 | 243 1/2 |
| 816    | Eng Pub Service            | 29 1/2  | 28 1/2  | 28 1/2  |
| 346    | Federal Water Service      | 31 1/2  | 30 1/2  | 31 1/2  |
| 40     | First National Stores      | 25 1/2  | 24 1/2  | 25 1/2  |
| 10     | Galveston-Houston El       | 70 1/2  | 70 1/2  | 70 1/2  |
| 3,630  | Gen Alloys                 | 11 1/2  | 11 1/2  | 11 1/2  |
| 2,826  | General Electric           | 130 1/2 | 123 1/2 | 124 1/2 |
| 275    | German Investment          | 20 1/2  | 20 1/2  | 20 1/2  |
| 50     | Georlan                    | 14 1/2  | 14 1/2  | 14 1/2  |
| 614    | Do pf.                     | 20 1/2  | 20 1/2  | 20 1/2  |
| 305    | Gillette Safety Razor ex d | 92 1/2  | 91 1/2  | 91 1/2  |
| 2,137  | Granby                     | 40 1/2  | 38 1/2  | 40 1/2  |
| 140    | Greenfield Tap & Die       | 15 1/2  | 15 1/2  | 15 1/2  |
| 185    | Hardy Coal                 | 13 1/2  | 13 1/2  | 13 1/2  |
| 690    | Hood Rubber                | 37 1/2  | 36 1/2  | 37 1/2  |
| 2,206  | Island Creek Coal          | 60 1/2  | 59 1/2  | 60 1/2  |
| 385    | Isle Royale                | 11 1/2  | 11 1/2  | 11 1/2  |
| 74     | Kidder                     | 93 1/2  | 93 1/2  | 93 1/2  |
| 150    | Lake Copper                | 1 1/2   | 1 1/2   | 1 1/2   |
| 125    | La Salle                   | 70 1/2  | 60 1/2  | 70 1/2  |
| 270    | Libby, McNeill & Libby     | 8 1/2   | 8 1/2   | 8 1/2   |
| 35     | Loeb                       | 63 1/2  | 63 1/2  | 63 1/2  |
| 35     | Maine Central              | 63 1/2  | 63 1/2  | 63 1/2  |
| 130    | Massachusetts Gas          | 99 1/2  | 98 1/2  | 99 1/2  |
| 136    | Do pf.                     | 76 1/2  | 76 1/2  | 76 1/2  |
| 105    | Mayflower-Old Colony       | 70 1/2  | 69 1/2  | 70 1/2  |
| 190    | Mason Valley               | 99 1/2  | 99 1/2  | 99 1/2  |
| 117    | Mergenthaler Linotype      | 114 1/2 | 113 1/2 | 114 1/2 |
| 10     | Massawipia Valley          | 99 1/2  | 99 1/2  | 99 1/2  |
| 1,457  | Mohawk                     | 44 1/2  | 41 1/2  | 42 1/2  |
| 190    | National Leather           | 6 1/2   | 6 1/2   | 6 1/2   |
| 240    | Nat Cor                    | 3 1/2   | 3 1/2   | 3 1/2   |
| 290    | Nelson (Herman)            | 29 1/2  | 28 1/2  | 29 1/2  |
| 260    | New Cornelia               | 22 1/2  | 21 1/2  | 22 1/2  |
| 15     | N E Textile Mills pf.      | 133 1/2 | 133 1/2 | 133 1/2 |
| 217    | N E Textile Mills pf.      | 133 1/2 | 133 1/2 | 133 1/2 |
| 190    | N E Pub Serv pr pf.        | 103 1/2 | 102 1/2 | 103 1/2 |
| 110    | Do pf.                     | 96 1/2  | 96 1/2  | 96 1/2  |
| 220    | New River pf.              | 64 1/2  | 63 1/2  | 64 1/2  |
| 1,412  | N Y & H & H                | 49 1/2  | 48 1/2  | 49 1/2  |
| 1,177  | Nor Haver rights           | 2 1/2   | 2 1/2   | 2 1/2   |
| 70     | Nipissing                  | 5 1/2   | 5 1/2   | 5 1/2   |
| 1,175  | North Butte                | 1 1/2   | 1 1/2   | 1 1/2   |
| 25     | N Utilities part paid.     | 43 1/2  | 43 1/2  | 43 1/2  |
| 12     | Northern Texas Elec pf.    | 63 1/2  | 63 1/2  | 63 1/2  |
| 167    | Old Colony R R             | 137 1/2 | 134 1/2 | 136 1/2 |
| 295    | Olympia Theatre            | 17 1/2  | 17 1/2  | 17 1/2  |
| 200    | Old Dominion               | 13 1/2  | 13 1/2  | 13 1/2  |
| 943    | Pacific Mills              | 39 1/2  | 36 1/2  | 37 1/2  |
| 32     | Prov & Worcester           | 185 1/2 | 185 1/2 | 185 1/2 |
| 663    | Pocahontas                 | 16 1/2  | 15 1/2  | 16 1/2  |
| 330    | Quincy Mining              | 17 1/2  | 14 1/2  | 16 1/2  |
| 105    | Reece Folding Mach.        | 1 1/2   | 1 1/2   | 1 1/2   |
| 1,350  | St Mary's Land             | 23 1/2  | 21 1/2  | 22 1/2  |
| 890    | Shannon                    | 40 1/2  | 35 1/2  | 40 1/2  |
| 478    | Swedish-Am Investment      | 14 1/2  | 13 1/2  | 14 1/2  |
| 120    | Superior & Boston          | 25 1/2  | 25 1/2  | 25 1/2  |
| 529    | Swift & Co.                | 119 1/2 | 118 1/2 | 118 1/2 |
| 117    | Swift International        | 22 1/2  | 22 1/2  | 22 1/2  |
| 1,222  | Torrington                 | 70 1/2  | 70 1/2  | 70 1/2  |
| 685    | Tower Mfg                  | 6 1/2   | 6 1/2   | 6 1/2   |
| 232    | United Drug 1st pf.        | 60 1/2  | 59 1/2  | 60 1/2  |
| 1,355  | United Fruit               | 139 1/2 | 134 1/2 | 135 1/2 |
| 30     | United Ice                 | 14 1/2  | 14 1/2  | 14 1/2  |
| 35     | United Ice pf.             | 84 1/2  | 80 1/2  | 84 1/2  |
| 175    | United Twist Drill         | 11 1/2  | 11 1/2  | 11 1/2  |
| 2,180  | United Shoe Machinery      | 62 1/2  | 60 1/2  | 60 1/2  |
| 277    | Do pf.                     | 30 1/2  | 29 1/2  | 30 1/2  |
| 683    | U S & Fud Sec 7 1/2 pd.    | 80 1/2  | 79 1/2  | 80 1/2  |
| 425    | Do full paid               | 80 1/2  | 80 1/2  | 80 1/2  |
| 258    | U S Smelt, Ref & Min.      | 41 1/2  | 36 1/2  | 41 1/2  |
| 347    | Do pf.                     | 49 1/2  | 48 1/2  | 48 1/2  |
| 1,845  | Utah Apex                  | 5 1/2   | 5 1/2   | 5 1/2   |
| 5,150  | Utah Metals                | 1 1/2   | 1 1/2   | 1 1/2   |
| 250    | Venezuela Holding          | 5 1/2   | 5 1/2   | 5 1/2   |
| 24     | Vermont & Mass.            | 112 1/2 | 112 1/2 | 112 1/2 |
| 380    | Venezuela-Mexico           | 11 1/2  | 11 1/2  | 11 1/2  |
| 327    | Walworth Mfg               | 18 1/2  | 17 1/2  | 18 1/2  |
| 885    | Waldorf System             | 20 1/2  | 19 1/2  | 20 1/2  |
| 75     | Walworth Watch             | 51 1/2  | 51 1/2  | 51 1/2  |
| 90     | Do pf.                     | 77 1/2  | 75 1/2  | 77 1/2  |
| 70     | Do prior pf.               | 103 1/2 | 102 1/2 | 103 1/2 |
| 2,641  | Warren Brothers            | 94 1/2  | 90 1/2  | 91 1/2  |
| 15     | Do 1st pf.                 | 40 1/2  | 40 1/2  | 40 1/2  |
| 10     | Willis & Baumer            | 17 1/2  | 17 1/2  | 17 1/2  |
| 1,014  | Winona                     | 23 1/2  | 23 1/2  | 23 1/2  |

| BOSTON (In \$1,000 Lots) |                     |         |         |         |
|--------------------------|---------------------|---------|---------|---------|
| 3                        | Chi Juncn & U S Yds | 102 1/2 | 101 1/2 | 101 1/2 |
| 1                        | Dallas Ry & Ter     | 98 1/2  | 98 1/2  | 98 1/2  |
| 1                        | Dallas Ry & Ter     | 98 1/2  | 98 1/2  | 98 1/2  |
| 11                       | Do 4 1/2            | 65 1/2  | 65 1/2  | 65 1/2  |
| 5                        | Do 6 1/2            | 80 1/2  | 80 1/2  | 80 1/2  |
| 5                        | Ellec P U Gas       | 97 1/2  | 97 1/2  | 97 1/2  |
| 16                       | Hood Rubber         | 102 1/2 | 102 1/2 | 102 1/2 |
| 3                        | Mass Gas 4 1/2      | 100 1/2 | 100 1/2 | 100 1/2 |
| 2                        | N E Telephone       | 101 1/2 | 101 1/2 | 101 1/2 |
| 3                        | New River Coal      | 93 1/2  | 93 1/2  | 93 1/2  |
| 2                        | Swift & Co          | 102 1/2 | 102 1/2 | 102 1/2 |
| 2                        | Western Tel & Tel   | 101 1/2 | 101 1/2 | 101 1/2 |

| Chicago |                              |         |         |         |
|---------|------------------------------|---------|---------|---------|
| Sales.  | STOCKS.                      | High.   | Low.    | Last.   |
| 685     | Adams Royalty                | 21 1/2  | 20 1/2  | 21 1/2  |
| 118     | All American Radio           | 6 1/2   | 6 1/2   | 6 1/2   |
| 353     | Am Pub Service pf.           | 98 1/2  | 98 1/2  | 98 1/2  |
| 97      | Am Furn Mart pf.             | 98 1/2  | 98 1/2  | 98 1/2  |
| 10      | Am Multigraph                | 24 1/2  | 24 1/2  | 24 1/2  |
| 205     | Am Pub Util pf.              | 87 1/2  | 86 1/2  | 87 1/2  |
| 105     | Do pf.                       | 94 1/2  | 94 1/2  | 94 1/2  |
| 50      | Am Shipbuilding              | 96 1/2  | 96 1/2  | 96 1/2  |
| 2,900   | Am States, Class A           | 3 1/2   | 2 1/2   | 3 1/2   |
| 800     | Do Class B                   | 3 1/2   | 3 1/2   | 3 1/2   |
| 1,400   | Do warrants                  | 3 1/2   | 3 1/2   | 3 1/2   |
| 1,540   | Armour of Illinois pf.       | 86 1/2  | 82 1/2  | 82 1/2  |
| 110     | Armour of Del pf.            | 87 1/2  | 84 1/2  | 84 1/2  |
| 100     | Armour, Class A              | 9 1/2   | 9 1/2   | 9 1/2   |
| 117     | Associated Invest Co.        | 34 1/2  | 34 1/2  | 34 1/2  |
| 5,175   | Autburn Motor                | 100 1/2 | 100 1/2 | 100 1/2 |
| 1,290   | Bastian Blessing             | 27 1/2  | 24 1/2  | 24 1/2  |
| 10      | Beaverboard                  | 2 1/2   | 2 1/2   | 2 1/2   |
| 883     | Balaban & Katz               | 60 1/2  | 59 1/2  | 60 1/2  |
| 80      | Do pf.                       | 103 1/2 | 103 1/2 | 103 1/2 |
| 11,780  | Bendix Corp                  | 55 1/2  | 53 1/2  | 54 1/2  |
| 9,350   | Borg & Beck                  | 66 1/2  | 61 1/2  | 64 1/2  |
| 10      | Bunte Bros                   | 14 1/2  | 14 1/2  | 14 1/2  |
| 2,430   | Brach & Sons                 | 24 1/2  | 21 1/2  | 21 1/2  |
| 1,955   | Butler Brothers              | 21 1/2  | 20 1/2  | 21 1/2  |
| 1,125   | Celotex                      | 89 1/2  | 82 1/2  | 82 1/2  |
| 35      | Do pf.                       | 89 1/2  | 89 1/2  | 89 1/2  |
| 238     | Central Ill Pub Serv pf.     | 91 1/2  | 90 1/2  | 91 1/2  |
| 320     | Cent Ind Power pf.           | 91 1/2  | 91 1/2  | 91 1/2  |
| 115     | Do pf.                       | 93 1/2  | 92 1/2  | 93 1/2  |
| 400     | Central Dairy Prod pf.       | 25 1/2  | 25 1/2  | 25 1/2  |
| 675     | Central Pub Serv, Del.       | 16 1/2  | 16 1/2  | 16 1/2  |
| 1,160   | Central S & W Util.          | 62 1/2  | 61 1/2  | 61 1/2  |
| 438     | Do pf.                       | 96 1/2  | 95 1/2  | 96 1/2  |
| 320     | Do prior                     | 103 1/2 | 103 1/2 | 103 1/2 |
| 690     | Chi City & Conn Ry.          | 1 1/2   | 1 1/2   | 1 1/2   |
| 210     | Do pf.                       | 12 1/2  | 11 1/2  | 12 1/2  |
| 100     | Chicago Electric Mfg.        | 23 1/2  | 23 1/2  | 23 1/2  |
| 20      | Chicago, N Shore & Mil.      | 29 1/2  | 29 1/2  | 29 1/2  |
| 165     | Do prior pf.                 | 100 1/2 | 100 1/2 | 100 1/2 |
| 1,560   | Club Rlys Series 2.          | 2 1/2   | 2 1/2   | 2 1/2   |
| 2,500   | Club Aluminum Utensil.       | 33 1/2  | 33 1/2  | 33 1/2  |
| 1,000   | Do Series 3.                 | 3 1/2   | 3 1/2   | 3 1/2   |
| 1,050   | Chicago Yellow Cab           | 39 1/2  | 38 1/2  | 39 1/2  |
| 40      | Chicago Rap Tran pf. A, 103. | 102 1/2 | 102 1/2 | 102 1/2 |
| 1,862   | Commonwealth Edison          | 133 1/2 | 131 1/2 | 132 1/2 |
| 1,150   | Consumers Co                 | 7 1/2   | 7 1/2   | 7 1/2   |
| 10      | Do pf.                       | 79 1/2  | 78 1/2  | 79 1/2  |
| 10      | Crane Co                     | 49 1/2  | 49 1/2  | 49 1/2  |
| 110     | Do pf.                       | 118 1/2 | 118 1/2 | 118 1/2 |
| 180     | Cuneo Press                  | 53 1/2  | 52 1/2  | 52 1/2  |
| 453     | Diamond Match                | 136 1/2 | 131 1/2 | 134 1/2 |
| 255     | Deere & Co pf.               | 118 1/2 | 118 1/2 | 118 1/2 |
| 10      | Do pf.                       | 10 1/2  | 10 1/2  | 10 1/2  |
| 169     | Eddy Paper                   | 28 1/2  | 28 1/2  | 28 1/2  |
| 240     | Empire Gas & Fuel 7 1/2      | 98 1/2  | 97 1/2  | 98 1/2  |
| 1,475   | Do 8 1/2                     | 106 1/2 | 106 1/2 | 106 1/2 |
| 1,550   | Elyria Steel                 | 54 1/2  | 52 1/2  | 52 1/2  |
| 40      | Electric Household Util.     | 12 1/2  | 12 1/2  | 12 1/2  |
| 890     | Evans Auto L, Class A.       | 40 1/2  | 38 1/2  | 38 1/2  |
| 800     | Do Class B.                  | 39 1/2  | 38 1/2  | 38 1/2  |
| 3,395   | Fair (The)                   | 35 1/2  | 32 1/2  | 35 1/2  |
| 9       | Do pf.                       | 109 1/2 | 110 1/2 | 110 1/2 |
| 165     | Foote Gear & Machine.        | 13 1/2  | 13 1/2  | 13 1/2  |
| 425     | Fitzsimmons & Connell.       | 32 1/2  | 32 1/2  | 32 1/2  |
| 1,460   | Gossard (H W)                | 34 1/2  | 33 1/2  | 34 1/2  |
| 10      | Great Lakes D & D.           | 16 1/2  | 16 1/2  | 16 1/2  |
| 325     | Great Lakes D & D.           | 17 1/2  | 16 1/2  | 16 1/2  |
| 315     | Hart, S & Marx.              | 123 1/2 | 123 1/2 | 123 1/2 |
| 90      | Hupp Motor                   | 19 1/2  | 19 1/2  | 19 1/2  |
| 30      | Hillbary S & B               | 50 1/2  | 50 1/2  | 50 1/2  |
| 115     | Ill Nor Util pf.             | 97 1/2  | 96 1/2  | 97 1/2  |
| 57      | Ill Wire & Cable.            | 27 1/2  | 26 1/2  | 27 1/2  |
| 1,825   | Illinois Brick               | 43 1/2  | 42 1/2  | 43 1/2  |
| 452     | Ind Prep Tool.               | 52 1/2  | 52 1/2  | 52 1/2  |
| 310     | Kay, S & S.                  | 14 1/2  | 13 1/2  | 14 1/2  |
| 20      | Do pf.                       | 95 1/2  | 95 1/2  | 95 1/2  |
| 122     | Ky Utilities Jr pf.          | 51 1/2  | 51 1/2  | 51 1/2  |
| 126     | Ky Hydro Elec pf.            | 98 1/2  | 98 1/2  | 98 1/2  |
| 10      | Kemper Steel                 | 60 1/2  | 60 1/2  | 60 1/2  |
| 142     | Keystone Steel               | 80 1/2  | 80 1/2  | 80 1/2  |
| 370     | Kraft Cheese                 | 60 1/2  | 60 1/2  | 60 1/2  |
| 1,310   | La Salle Extension.          | 6 1/2   | 6 1/2   | 6 1/2   |
| 665     | Libby, McNeill & Libby.      | 8 1/2   | 8 1/2   | 8 1/2   |
| 30      | Libby, McNeill & Libby.      | 8 1/2   | 8 1/2   | 8 1/2   |
| 305     | McCord Radiator, A.          | 39 1/2  | 38 1/2  | 39 1/2  |
| 570     | McQuay Norris                | 20 1/2  | 17 1/2  | 20 1/2  |
| 440     | Marvel Carburetor            | 45 1/2  | 43 1/2  | 44 1/2  |
| 2,540   | Midland Util pf. A.          | 104 1/2 | 104 1/2 | 104 1/2 |
| 20      | Do prior.                    | 104 1/2 | 104 1/2 | 104 1/2 |
| 2,278   | Midland Steel Products.      | 51 1/2  | 47 1/2  | 51 1/2  |
| 2,331   | Midwest Utilities            | 111 1/2 | 110 1/2 | 110 1/2 |
| 415     | Do 6 1/2 pf.                 | 93 1/2  | 92 1/2  | 93 1/2  |
| 1,285   | Do 9 1/2 pf.                 | 102 1/2 | 102 1/2 | 102 1/2 |
| 96      | Do pf.                       | 121 1/2 | 121 1/2 | 121 1/2 |
| 600     | Montgomery Ward              | 71 1/2  | 69 1/2  | 71 1/2  |
| 721     | Do pf.                       | 113 1/2 | 113 1/2 | 113 1/2 |
| 31      | Morgan Lithograph            | 25 1/2  | 25 1/2  | 25 1/2  |
| 145     | Nat Elec Power A.            | 24 1/2  | 24 1/2  | 24 1/2  |
| 180     | Nat Carbon pf.               | 139 1/2 | 139 1/2 | 139 1/2 |
| 880     | National Leather             | 3 1/2   | 3 1/2   | 3 1/2   |
| 200     | National Standard            | 35 1/2  | 34 1/2  | 35 1/2  |
| 11      | Norwest Ind pf.              | 96 1/2  | 96 1/2  | 96 1/2  |
| 100     | Do 7 1/2 pf.                 | 96 1/2  | 96 1/2  | 96 1/2  |
| 2,630   | North American Car.          | 32 1/2  | 29 1/2  | 31 1/2  |
| 550     | Novadel Process              | 9 1/2   | 9 1/2   | 9 1/2   |
| 10      | Do pf.                       | 107 1/2 | 107 1/2 | 107 1/2 |
| 130     | Pack-Bath pf. A.             | 23 1/2  | 22 1/2  | 22 1/2  |
| 230     | Penn Gas & Elec.             | 19 1/2  | 19 1/2  | 19 1/2  |
| 250     | Pines Winterfront            | 51 1/2  | 51 1/2  | 51 1/2  |
| 640     | Public Service               | 140 1/2 | 139 1/2 | 139 1/2 |
| 123     | Do pf.                       | 140 1/2 | 140 1/2 | 140 1/2 |
| 123     | Do 6 1/2 pf.                 | 106 1/2 | 106 1/2 | 106 1/2 |
| 10      | Do 7 1/2 pf.                 | 116 1/2 | 116 1/2 | 116 1/2 |
| 42      | Quaker Oats                  | 198 1/2 | 188 1/2 | 188 1/2 |
| 10      | Do pf.                       | 118 1/2 | 118 1/2 | 118 1/2 |
| 2,785   | Q R S Mfg.                   | 43 1/2  | 41 1/2  | 42 1/2  |
| 1,020   | Roe Motor                    | 22 1/2  | 21 1/2  | 22 1/2  |
| 2,780   | Sangamo Electric             | 31 1/2  | 30 1/2  | 30 1/2  |
| 50      | Do pf.                       | 107 1/2 | 107 1/2 | 107 1/2 |
| 10      | Do pf.                       | 25 1/2  | 25 1/2  | 25 1/2  |
| 275     | So Col Power, A.             | 27 1/2  | 26 1/2  | 26 1/2  |
| 1,480   | Stewart-Warner               | 64 1/2  | 62 1/2  | 62 1/2  |
| 85      | Studebaker Mall Order.       | 9 1/2   | 8 1/2   | 8 1/2   |
| 130     | Swanwick G & El pf.          | 96 1/2  | 96 1/2  | 96 1/2  |
| 7,540   | Swanwick G & El pf.          | 119 1/2 | 118 1/2 | 118 1/2 |
| 500     | Swift Int                    | 22 1/2  | 22 1/2  | 22 1/2  |
| 360     | Thompson, J R.               | 54 1/2  | 53 1/2  | 54 1/2  |
| 2,925   | Union Biscuit, A.            | 31 1/2  | 29 1/2  | 31 1/2  |
| 42      | Do pf.                       | 49 1/2  | 49 1/2  | 49 1/2  |
| 75      | Do pf. A.                    | 96 1/2  | 95 1/2  | 95 1/2  |
| 1,100   | Do com, B.                   | 24 1/2  | 19 1/2  | 24 1/2  |
| 2,005   | U S Gypsum                   | 94 1/2  | 94 1/2  | 94 1/2  |
| 20      | Do pf.                       | 122 1/2 | 122 1/2 | 122 1/2 |
| 15      | Do pf. L.                    | 16 1/2  | 16 1/2  | 16 1/2  |
| 155     | Vesta Battery                | 29 1/2  | 29 1/2  | 29 1/2  |
| 1,115   | Wahl Co                      | 14 1/2  | 13 1/2  | 13 1/2  |
| 1,445   | Williams Oil-O-Matic         | 9 1/2   | 8 1/2   | 8 1/2   |
| 42      | Do pf.                       | 96 1/2  | 96 1/2  | 96 1/2  |
| 100     | Wolverine Cement             | 7 1/2   | 7 1/2   | 7 1/2   |
| 721     | Wrightley (Wm)               | 56 1/2  | 55 1/2  | 56 1/2  |
| 700     | Yates Machine                | 17 1/2  | 17 1/2  | 17 1/2  |
| 890     | Yellow Mfg, B.               | 35 1/2  | 35 1/2  | 35 1/2  |

BONDS (in \$1,000 Lots)



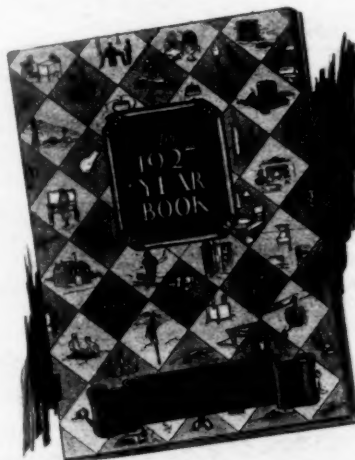
The New 50,000  
Kilowatt Turbo-  
Generating Unit at  
Waukegan.

Inset: 750 Kilowatt  
Turbo-Generator In-  
stalled 20 Years Ago.

## Super Power in Illinois

THE twin tendencies in the electric light and power industry, toward mass production and high efficiency, are exemplified by the above photographs. The large view shows the new 50,000 kilowatt turbo-generator recently added, as unit number three, to the Waukegan Station of the Public Service Company of Northern Illinois.

This station, located 25 miles north of Chicago and with a present capacity of 110,000 kilowatts, is one of the three principal generating stations from which this Company supplies electricity to an area of 6,000 square miles, including the suburbs of Chicago. It is likewise one of the important stations in the great super power pool of which the City of Chicago is the heart.



The smaller photograph pictures a 750 kilowatt turbo-generator installed by the Company in the old Maywood station twenty years ago.

To investors interested in the achievements and financial structure of this progressive public utility company we shall be glad to mail, upon request, a copy of the newly published 1927 year book. This 32-page illustrated volume tells the story of the Company's progress, describes how sales of electricity in 1926 exceeded sales in 1925 by 23% (while gas sales increased 16%), states that dividend requirements on the Preferred Stocks were earned 4.7 times and that earnings per share on both Preferred and Common were higher than in any previous year.

## UTILITY SECURITIES COMPANY

230 South La Salle Street, CHICAGO  
Telephone WABash 9700

St. Louis • Milwaukee • Louisville • Indianapolis

Utility Securities Corporation, 111 Broadway, New York City



12 1927